T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

UNVEILING USER ADOPTION IN CROWD-FUNDING PLATFORMS

MASTER'S THESIS

Ebraheem Wael Abed SIAM

Department of Business
Business Administration Program

MARCH, 2024

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APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “UNVEILING USER ADOPTION IN CROWD-FUNDING PLATFORMS”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (03/2024)

Ebraheem Wael Abed SIAM

FOREWORD

I want to thank Allah for this gratefulness to have the opportunity to go through all these difficulties to learn better and to have more experience. I would like to thank my family for their support during my study years.

Finally, I would like to express my special appreciation and thanks to my advisor Professor Dr. Murat UNANOĞLU for all his support, guidance, and encouraging during my research. And I would like to thank all my professors and advisors who supported during my study.

This thesis is dedicated to my soulmate (wife) for her endless love, support, and encouragement and to my on way son who is coming soon…

March 2024 Ebraheem Wael Abed SIAM

UNVEILING USER ADOPTION IN CROWD-FUNDING PLATFORMS

ABSTRACT

This study aims to provide a systematic investigation into the role and impact of the Unified Theory of Acceptance and Use of Technology (UTAUT) model in the context of crowd funding. Utilizing a quantitative research approach, the study employs surveys to collect data from participants engaged in crowd-funding activities. The primary focus is on key UTAUT variables, including performance expectancy, effort expectancy, social influence, facilitating conditions, attitude, and behavioral intention. The survey responses are analyzed through regression analysis, ANOVA, and correlation matrices to discern the relationships and collective influence of these variables on crowd funding behavioral intention.

The Results of the study focus on the quantitative associations between UTAUT model variables and their impact on crowd funding success. The regression analysis provides coefficients and statistical significance for each variable, offering insights into the magnitude and direction of their influence on behavioral intention. The ANOVA results contribute to the understanding of the overall significance of the model, while correlation matrices elucidate the interplay between variables.

The implications of this study are twofold. Firstly, it contributes to the academic literature by extending the application of the UTAUT model to the dynamic and evolving landscape of crowd funding. Secondly, the findings have practical implications for crowd funding platform developers, marketers, and policymakers, providing actionable insights to enhance user experiences and refine strategies for optimal crowd funding outcomes. This research bridges the gap between theoretical frameworks in technology acceptance and the unique characteristics of crowd funding, paving the way for more informed and effective practices in this rapidly growing domain.

Keywords: Crowd funding, performance expectancy, effort expectancy, social influence, facilitating conditions, attitude, behavioral intention.

KİTLESEL FONLAMA PLATFORMLARINDA KULLANICI KABULÜNÜ AÇIKLAMAK

ÖZET

Bu çalışma, Birleşik Teknoloji Kabul ve Kullanım Teorisi (UTAUT) modelinin kitlesel fonlama bağlamındaki rolü ve etkisine ilişkin sistematik bir araştırma sunmayı amaçlamaktadır. Niceliksel bir araştırma yaklaşımını kullanan çalışmada, kitlesel fonlama faaliyetlerine katılan katılımcılardan veri toplamak için anketler kullanılıyor. Birincil odak noktası, Performans Beklentisi, Çaba Beklentisi, Sosyal Etki, Kolaylaştırıcı Koşullar, Tutum ve Davranışsal Niyet dahil olmak üzere temel UTAUT değişkenleridir. Anket yanıtları, bu değişkenlerin kitlesel fonlama Davranışsal Niyeti üzerindeki ilişkilerini ve kolektif etkisini ayırt etmek için regresyon analizi, ANOVA ve korelasyon matrisleri yoluyla analiz edilir.

Araştırmanın sonuçları, UTAUT modeli değişkenleri arasındaki niceliksel ilişkilere ve bunların kitlesel fonlama başarısı üzerindeki etkisine ışık tutuyor. Regresyon analizi, her değişken için katsayılar ve istatistiksel anlamlılık sağlar ve bunların Davranışsal Niyet üzerindeki etkisinin büyüklüğü ve yönü hakkında fikir verir. ANOVA sonuçları modelin genel öneminin anlaşılmasına katkıda bulunurken, korelasyon matrisleri değişkenler arasındaki etkileşimi aydınlatır.

Bu çalışmanın sonuçları iki yönlüdür. İlk olarak, UTAUT modelinin uygulamasını kitle fonlamasının dinamik ve gelişen ortamına genişleterek akademik literatüre katkıda bulunmaktadır. İkinci olarak, bulguların kitlesel fonlama platformu geliştiricileri, pazarlamacılar ve politika yapıcılar için pratik çıkarımları var ve kullanıcı deneyimlerini geliştirmek ve optimum kitlesel fonlama sonuçları için stratejileri iyileştirmek için eyleme dönüştürülebilir bilgiler sağlıyor. Bu araştırma, teknolojinin kabulüne ilişkin teorik çerçeveler ile kitlesel fonlamanın benzersiz özellikleri arasındaki boşluğu dolduruyor ve hızla büyüyen bu alanda daha bilinçli ve etkili uygulamaların önünü açıyor.

Anahtar Kelimeler: Kitlesel fonlama, performans beklentisi, çaba beklentisi, sosyal etki, kolaylaştırıcı koşullar, tutum, davranışsal niyet

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I. INTRODUCTION

In the initial stages of crowd funding, capital predominantly manifested in the form of donations, yet a noticeable evolution has transpired, with an increasing prevalence of debt or equity investments targeted at specific individuals. The advent of crowd funding in Indonesia can be traced back to 2009, marked by the initiation of a campaign by Koin Peduli Prita. This catalyst occurred as a response to her legal dispute with Omni International Hospital. Prita faced charges of defamation due to an email in which she expressed dissatisfaction with the medical treatment received at the hospital. The repercussions led to a substantial fine of IDR 204,000,000 imposed by the civil court. In a collective effort, the community mobilized to support Prita by launching a crowd-funding campaign, appealing to individuals across all societal strata to contribute coins (Gleasure, and Morgan, 2018).

The inherent nature of technology's role in crowd funding platforms is underscored by its facilitation of online interactions between project initiators (crowd funders) and donors. This seamless connection enables financial support to be directed to those in need with minimal intervention. Consequently, the convergence of web-based technology and the growing understanding of crowd funding have become instrumental for communities. This convergence empowers communities to independently determine and support their social projects (Zhang, and Chen, 2019).

As crowd financing continues to expand in size and gain widespread acceptance, it is becoming more accessible to all individuals. Consequently, the sociol factors surrounding communities suggest that they have a significant influence on the outcome of projects launched through websites that facilitate crowdsourcing. In addition, crowd financing highlights the digital gap, which includes socio-economic and age-based forms of inequality, as well as social network endorsements that have the potential to become viral due to the fact that crowd funding draws a certain sort of crowd funders that are networked (Kirby, and Worner, 2014). Individuals need to have access to dependable broadband Internet or mobile data networks in order for crowd financing operations to be successful. Since this is the

case, the crowd financing platform transforms into enabling tools that are free to run and make it easier for crowd funders and investors to interact and engage with one another. Through the use of technology in crowd financing platforms, the process is made more efficient and effective, which may result in an increase in the number of active investors as well as the opening of a larger audience to support and the opening of significant potential. In the developing world, crowd financing has the potential to become a beneficial tool if it receives backing from governments and organizations that work in the field of development. Crowdfunding expands in both scale and societal acceptance; its inherent openness to a diverse range of participants underscores the significant impact of social factors on the success of projects initiated on crowdfunding websites. The communal dynamics surrounding crowd funding play a pivotal role in shaping the outcomes of projects, with engagement and endorsement from the community proving to be influential contributors to success. Notably, crowd funding magnifies the digital divide, incorporating aspects such as socio-economic status and age, and relies heavily on the amplification of social network endorsements that can rapidly reach a broad audience of potential crowd funders (Mollick, and Robb, 2016).

Moreover, the effectiveness of crowd funding is contingent on individuals having access to reliable broadband Internet or mobile data networks (Du, Hu, and Wu, 2022). In this context, crowd funding platforms emerge as empowering tools, facilitating seamless connections between crowd funders and investors. The technology-driven nature of crowd funding platforms not only enhances efficiency but also serves as a catalyst for attracting active investors and broadening the audience base. The implementation of technology in crowd funding processes creates a more streamlined and effective avenue, ultimately presenting substantial opportunities for widespread participation and support (Chakraborty, and Swinney, 2021).

Crucially, the support and recognition of crowd funding by governments and development organizations can elevate its utility not only in developed regions but also in the developing world, including countries like Turkey. In this way, crowd funding has the potential to emerge as a valuable tool with far-reaching implications for fostering innovation, supporting entrepreneurship, and driving socio-economic development in diverse global contexts (Langley, and Leyshon, 2017).

Crowdfunding, initially a phenomenon largely observed in developed countries, possesses the potential to act as a catalyst for innovation. Recognizing its transformative capacity, governments and policy experts worldwide are actively exploring the impact of crowd funding (Beaulieu, Sarker, and Sarker, 2015). This involves the formulation of new regulations, the provision of comprehensive information for entrepreneurs, and the strategic integration of emerging technologies. The objective is to ascertain whether crowd funding can emerge as a viable and effective funding or investment avenue, especially for socially impactful initiatives.

Turkey, too, has witnessed a notable upward trajectory in the growth of crowd funding platforms since 2013. This trend is evident in the substantial increase in total donations collected by Kitabisa.com, the largest crowd-funding platform in the country. In 2015, the platform garnered IDR 7.2 billion in donations, followed by a remarkable surge in 2016, reaching a total of IDR 53.8 billion. The positive momentum continued in 2017, with donations soaring to IDR 206 billion. This growth is reflected not only in monetary terms but also in the increasing number of campaigns funded, totaling approximately 8,584 by 2017. Furthermore, community engagement is highlighted by a combined total of 563,448 donors contributing to various campaigns. This robust growth signals the increasing prominence of crowd funding as a dynamic and impactful mechanism for financial support in Turkey (Abdeldayem, and Aldulaimi, 2023).

Crowdfunding has evolved into a prominent mechanism for financing various appropriate technology projects, serving as a dynamic platform for interpersonal fundraising (Cordova et al., 2015). As the scale and acceptance of crowd funding continue to expand, its trajectory has been significantly shaped by the concurrent emergence of technology. In the context of this research, the primary objective is to delve into the influence of the Unified Theory of Acceptance and Use of Technology (UTAUT) model within the crowd funding phenomenon. The researcher seeks to uncover potential relationships between variables and assess the significance of these associations. By exploring the application of the UTAUT model in the crowd funding context, the study aims to contribute valuable insights into the intricate interplay between user acceptance, technology adoption, and the evolving landscape of digital fundraising. This investigation is poised to shed light on the nuanced dynamics that underpin the fusion of crowd funding and technology, offering a

deeper understanding of the factors influencing user behavior within this rapidly expanding and technology-driven domain.

A. Research Problem

The rapid growth of crowd funding platforms has led to an increased reliance on digital fundraising, yet the factors influencing user acceptance remain underexplored. Understanding the interplay of performance expectancy, effort expectancy, social factors, facilitating conditions, attitude, and behavioral intentions is crucial for optimizing the effectiveness of these platforms and enhancing user experiences.

In the dynamic landscape of online fundraising, crowd funding platforms have emerged as transformative avenues, reshaping the way individuals and businesses connect with financial support (Gras et al., 2017). Understanding the factors influencing user acceptance on these platforms is crucial for both platform operators and participants. This study delves into the key elements shaping user acceptance, examining aspects such as performance, effort, social factors, facilitating conditions, attitude, and behavioral intentions. By unraveling the intricacies of user behavior and expectations, the purpose of this study is to offer important insights into improving crowd financing systems' efficiency and user experience.

In the contemporary realm of digital finance and collaborative funding mechanisms, crowd funding platforms stand out as pivotal instruments that have revolutionized the traditional paradigms of fundraising (Logue, and Grimes, 2022). As an integral part of the ever-evolving online ecosystem, these platforms play a vital role in connecting creators, entrepreneurs, and innovators with a global audience of potential backers. Understanding the dynamics of user acceptance within crowd funding platforms is essential for comprehending the intricacies of this rapidly expanding domain (Wan Mohamad Nazarie, and Williams, 2021).

This empirical study endeavors to explore the multifaceted dimensions of user acceptance by scrutinizing various critical factors. Performance expectancy, denoting users' anticipated success and utility, and effort expectancy, representing the perceived ease of use, form the foundation of this investigation. Social factors, encompassing the influence of social networks and interpersonal relationships, are

examined alongside facilitating conditions, which refer to the availability of resources and support for platform interaction. Additionally, the study investigates the role of attitude and its impact on users' perceptions, ultimately influencing their behavioral intentions within the crowd funding context.

By delving into these interconnected facets, our research aims to contribute valuable insights that extend beyond theoretical frameworks. The findings of this empirical examination seek to inform crowd funding platform operators, stakeholders, and researchers about the nuanced interplay of factors shaping user behavior. As we embark on this exploration, we aspire to enhance our understanding of the intricacies surrounding user acceptance on crowd funding platforms, paving the way for more informed strategies, improved user experiences, and sustained growth within this dynamic sector.

B. Purpose of the study

The purpose of this study is to systematically investigate and comprehend the role and impact of the Unified Theory of Acceptance and Use of Technology (UTAUT) model within the context of crowd funding. As crowd funding continues to grow in size and acceptance, propelled by advancements in technology, the study aims to unravel the intricate relationships between the variables outlined in the UTAUT model and their significance in shaping user behavior. By probing into the dynamics of technology adoption within crowd funding platforms, the research endeavors to provide valuable insights into the factors influencing user acceptance. Furthermore, the study aspires to contribute to the existing body of knowledge by illuminating the connections between technology acceptance theories and the evolving landscape of digital fundraising. Ultimately, the findings are expected to offer a comprehensive understanding of how the UTAUT model influences user behavior in the crowd funding phenomenon, fostering informed strategies for platform optimization and enhancing user experiences.

C. Research Questions

1. What is the influence of performance expectancy on user acceptance within crowd funding platforms?

2. How does effort expectancy impact users' willingness to engage with crowd funding platforms?
3. To what extent do social factors, such as network influence and interpersonal relationships, contribute to user acceptance?
4. What role do facilitating conditions play in shaping users' experiences and interactions on crowd funding platforms?
5. How does attitude influence users' perceptions and behaviors in the context of crowd funding?
6. What are the behavioral intentions of users within crowd funding platforms, and how are these intentions influenced by various factors?

D. Objectives of the study

- To analyze the impact of performance expectancy on user acceptance in crowd funding platforms.
- To assess the influence of effort expectancy on users' engagement and adoption of crowd funding platforms.
- To examine the role of social factors, including network influence and interpersonal relationships, in shaping user acceptance.
- To investigate the significance of facilitating conditions in facilitating or hindering user interactions within crowd funding platforms.
- To explore the relationship between attitude and users' perceptions, attitudes, and behaviors in the crowd funding context.
- To identify and understand the behavioral intentions of users within crowd funding platforms and the factors influencing these intentions.

E. Research Contribution

Previous research has mainly focused on the viewpoints of supporters and has only utilized sample data from wealthy countries to investigate the variables that influence the adoption of crowd funding. Australia (Ley and Weaven, 2011), China (Lee and Chiravuri 2019; Li et al., 2018), Korea (Moon and Hwang, 2018; Kim and

Jeon, 2017), and Germany (Koch and Siering, 2015) are the countries in which these studies are carried out. In order to ensure that the research is comprehensive, it is essential to include emerging nations in addition to industrialized ones. Al-Somali, Gholami, and Clegg (2011) and Hofstede (1980) both argue that theories and models that were produced in the context of industrialized countries need to be reexamined in the context of emerging nations. According to Adhikary and Kutsuna (2016), there is a dearth of studies around crowd funding in the context of Turkey, and the pattern of crowd financing adoption has not yet been investigated.

As a result, the purpose of this research is to bridge the information gap that exists in the literature about crowd fundraising in comparison to Turkey. In this study, the desire of investors or users in Turkey to embrace crowd financing is the primary topic. In order to better comprehend crowd financing and facilitate its implementation in Turkey, The findings of the study offer guidance that is both theoretical and practical. As a result of this study project, a cohesive theory of technology adoption and use was created. (Venkatesh, Morris, Davis, and Davis, 2003). This model was constructed by merging the potential constructs of all associated technology acceptance models with the suggested conceptual research model. This is the first attempt, to the best of the researchers' knowledge, to integrate feasible constructs with a well-known technology acceptance model. The researchers have made this effort in order to avoid duplicating the constructs and to investigate the elements that influence crowd financing adoption. A part of the qualitative data analysis that was based on content analysis was also used to determine the elements that discourage people from utilizing crowd funding. Information systems (IS) research may benefit from the theoretical framework that it offers about the acceptance of crowd funding opportunities. It is possible that the findings of this study might be used in other nations for the purpose of sponsoring crowd-funding initiatives. The results of this academic inquiry provide helpful suggestions for policymakers, crowd funding platforms, incubation centers, and crowd funding scholars in Turkey. The analysis also provides a summary of critical elements that are applicable to the design and promotion of crowd funding.

F. Scope of the Study

The significance of this study is paramount in the context of the rapidly evolving landscape of crowd funding platforms. As digital fundraising becomes increasingly central to entrepreneurial and creative initiatives, a comprehensive essential to understand the elements affecting the consumer approval. This research aims to unravel the intricate interplay of performance expectancy, effort expectancy, social factors, facilitating conditions, attitude, and behavioral intentions. By delving into these dimensions, the study holds the potential to inform platform optimization strategies. Valuable insights into user behavior can guide crowdfunding platform operators in refining design elements, enhancing functionality, and overall improving the platform to align with user expectations. Furthermore, the study is poised to contribute substantially to the enhancement of user experiences within crowd funding platforms. By uncovering user attitudes, preferences, and intentions, the research offers a foundation for implementing features that cater to user expectations. This, in turn, is expected to lead to more satisfying and effective interactions for users engaging with crowd-funding campaigns.

Stakeholders and decision-makers within the crowd-funding ecosystem stand to benefit significantly from the study's findings. The insights into the factors influencing user behavior can guide strategic decision-making, enable more effective resource allocation, and aid in the formulation of targeted marketing and communication strategies. This knowledge is invaluable for attracting and retaining users, ultimately contributing to the sustained success of crowdfunding platforms.

G. Structure of the Thesis

The framework of the dissertation is designed to provide a comprehensive grasp of crowd funding and the elements that influence the adoption of crowd funding. The research-based dissertation that you are now working on is comprised of seven chapters, including this opening section. The structure of the contents is outlined in the following example:

Chapter 1: Introduction

In the first chapter, we were introduced to the study's context, issue, goals, questions, contributions, and scope. At the end, it provides a concise synopsis of the

dissertation's contents.

Chapter 2: Literature Review

A thorough literature analysis on crowdsourcing is included in Chapter 2. A variety of crowdsourcing methods and platforms are included. Crowd funding in Turkey and its difficulties are also covered.

Chapter 3: Research Methodology

The technique and research strategy are laid out in great depth in Chapter 3. Research methods, data sources, data sampling, questionnaire design, pilot study, and data collection ethics are all covered in this chapter.

Chapter 4: Data Analysis and Results

Overall data analysis and study outcomes, including testing of stated hypotheses and a summary of all findings, are presented in chapter 4.

Chapter 5: Discussion and Conclusion

The results of the study's statistical analysis are discussed and analyzed in Chapter 5, which helps shed light on their significance. Also covered in this chapter are the research implications. Lastly, this chapter concludes by discussing the study's shortcomings and potential avenues for further research.

II. LITERATURE REVIEW

A. Unified Theory of Acceptance and Use of Technology (UTAUT)

There is a substantial amount of published material that provides an explanation of the function of the UTAUT model. Furthermore, it is claimed that the model was a consequence of the theory of reasoned action (TRA) that is found in social psychology. According to Fishbein and Ajzen (1975), behavioral intention may often result in certain actions, which are impacted by subjective norms and attitudes toward conduct. These behaviors are influenced by the factors indicated above. Furthermore, it is thought that some actions may be anticipated by knowing the components that determine a user's behavioral intention. This is because TRA has supplied the reasoning for this belief. The Technology Acceptance Model (TAM), which was proposed by Davis et al. (1989), is based on the Technology Readiness Assessment (TRA), this has made it possible to utilize perceived utility and perceived ease of use to characterize the motivations behind the adoption of new information systems and technologies. When it comes to technology, however, it is difficult to study any link since the TAM model is limited in its application to certain details (Agarwal and Karahanna, 2000 and Al Lamy et al 2018). This constraint has made it impossible to research any relationship.

Venkatesh et al. (2003) proposed the UTAUT model in order to solve these constraints. They achieved this by combining eight technology acceptance-related models and ideas. The theory of planned behavior (TPB), the theory of innovation diffusion theory (IDT), and the technology acceptance model (TAM) are some examples of these models and theories. Many significant factors can influence a person's behavioral intention, including their performance expectations, their effort expectations, the effect of their social environment, and the circumstances that are conducive to accomplishing their goals. It was also mentioned by Venkatesh et al. (2003) that the model is modified by factors such as gender, experience, age, and the voluntary nature of treatment. The UTAUT model makes extensive use of research that investigates how consumers react to new forms of media and information

technology. Consequently, the aim of this research is to use the UTAUT model in order to investigate the variables that influence the intention of potential investors to contribute to crowd-funding projects. The introduction of the UTAUT model has made it possible for leaders, managers, and owners of general enterprises to evaluate the burden of new technology, provide justifications in terms of numbers for embracing technology in their specific company organization, and forecast the behavior of users. According to Straub (2009), UTAUT is able to explain around five hundred percent of the variation in technology usage and approximately seventy percent of the variance in behavioral intentions to utilize technology.

Performance expectation, effort expectancy, social influence, and enabling circumstances are the four fundamental components that are included in the UTAUT framework's framework.

B. UTAUT constructs

1. Performance expectancy

Venkatesh et al., (2003) define performance expectation (PE) as the degree of improvement in performance that people anticipate they will perceive as a result of the use of detailed new knowledge or technology. PE is a measure of people's belief in their ability to observe the improvement. Within the scope of this investigation, the concept of PE is applied to the extent to which the challenges that are encountered by local communities are anticipated to be rectified by the implementation of the crowd-funding project.

2. Effort expectancy

In accordance with Venkatesh et al. (2003) research, the term "effort expectancy" (EE) refers to the perceived level of convenience that is obtained via the use of new information or technology. Additionally, it is described as "the degree of ease associated with the use of the system," which indicates that the system or technology is simple to use, in addition to being easy to learn and comprehend, and resulting in less effort being exerted by the user. EE is defined as the ease via crowd-funding that investors assume while participating. This definition is in accordance with the findings of this research.

3. Social influence

In the context of information technology, social influence (SI) refers to the degree to which, A customer believes that well-known persons support people's adoption of new technology. This theory is related to the extent to which well-known people have an impact on an individual's actions and behaviors, much like the concept of subjective norm. The concept of social influence (SI) is defined as "the extent to which an individual believes that significant others think that he or she should use the new system," based on the research's findings. Regarding the decision of utilizing a new technology or system or not. This is considered to mean whether or not one group is influenced by another.

4. Facilitating conditions

According to Venkatesh et al. (2003), the notion of facilitating conditions (FC), in this context, it refers to the extent to which users believe that the infrastructure and organization are sufficiently set up to support users in using information systems. These services can include networking, training, and technical assistance. Crowd financing (FC) is defined as the purported availability of organizational and technical infrastructure—like payment systems or customer service departments—that facilitates the use of the crowd-funding platform, according to this research.

5. Attitude

Attitude is incorporated as the fifth construct in the UTAUT study, enhancing the model's holistic approach to understanding users' technology acceptance by considering their emotional responses and overall evaluations.

C. Defining Crowd funding

According to Gerber and Hui (2013), crowdsourcing is a more general idea that forms the basis for crowdsourcing, which is a concept that is closely linked to crowdsourcing. Currently, the concept of crowdsourcing is still in its infancy and is continuously undergoing development. It is possible to characterize it as a type of co-creation or an activity that involves collaboration. Paakkarinen, (2016) identified eight different factors that are relevant to each and every crowdsourcing endeavor.

- The crowd, which consists of individuals who are contributing to the initiative.
- The work at hand, which is the endeavor that requires input from the audience.
- The compensation that was gained (the kind of input that was collected from the throng).
- The person who is beginning the process of gathering feedback from the general public is often known as the crowd-sourcer.
- The purpose of the procedure, which consisted of obtaining a certain kind of feedback from the population.
- The kind of process, which refers to the approach used to acquire input.
- The invitation to take part, which signifies the act of soliciting feedback.
- The channel via which the audience contributes its input, which is referred to as the media.

The following are the characteristics that are shared by all crowd-funding efforts: According to Paakkarinen, (2016), in order to accomplish a more accurate description, it is necessary to specify each individual feature. For the sake of crowd funding, the work at hand would be referred to as "raising money." According to Lasrado and Lugmayr (2013), Michael Sullivan is the one who first used the phrase "crowd funding" in 2006, when he made his crowd funding website available to the public (Schwienbacher, and Larralde, 2010). It is a new and developing sort of financing alternative that is currently available. As a consequence of this, there is still a dearth of scholarly literature about crowd funding (Giudici et al., 2013).

In the body of published work, the term "crowd funding" has been classified in a number of distinct ways. The objective of the project is to solicit financial support from a wide number of individuals who often make use of the Internet, which is a characteristic that is included in practically all definitions. A collection of four definitions of crowd funding that have been derived from recent academic literature is presented in Table 1. When it comes to the subject of crowd funding, these definitions were selected because they are relatively new and have received a significant number of citations in academic literature, which is evidence of their

relevance to the subject matter. For the purpose of demonstrating how major researchers in the area of crowd funding research have a somewhat different perspective on the word "crowd funding," the author believed that it would be beneficial to provide four distinct definitions of the term. The fact that there is a tiny difference in definitions demonstrates how the concept of crowd funding, as well as the phrase itself, is always growing and being reiterated once again.

Table 1: Definition of Crowd funding

Source	Definition of Crowd funding
Mollick (2014)	Crowd funding is a word that describes the attempts that are made by people and organizations that are entrepreneurial in nature, whether they are for-profit, social, cultural, or other, to fund their projects by depending on comparatively little contributions from a sizable number of Internet users. This is accomplished without the need of customary financial facilitators.
Belleflamme et al. (2014)	In the process of crowdsourcing, an open appeal is made, more often than not via the internet, in order to access financial resources. These resources could be given as gifts, in exchange for a future product, or in form of compensation, with the goal of supporting efforts that are aimed at achieving certain goals.
Gerber and Hui (2013)	Financial transactions between artists and funders are made easier by the use of web technology and pre-existing online payment platforms in the process of crowd funding. The breadth of ideas varies and they encompass a variety of topics. The overarching notion of crowdsourcing is where the term "crowd funding" originates from.
Lehner (2016)	The term "crowd funding" refers to the process of soliciting small amounts of money from a mass audience, sometimes known as "the crowd," in order to finance a project or an enterprise. This is generally accomplished via the use of social media or the internet.

Source: Rouzé, (2019)

Through the use of crowd funding, business owners are able to solicit

financial support from the general public rather than from specialist firms or individuals. Due to the fact that the final amount collected is often created from a large number of small donations from a variety of individuals, it also enables more flexible financing. According to Valanciene and Jegeleviciute (2013), crowd funding is a feasible solution for small firms that have limited choices for financing their operations. According to Valanciene and Jegeleviciute (2013), the process of raising funds via crowdsourcing is predicated on a tight collaboration between business owners, investors, and intermediaries. An intermediary, which is often a crowd funding platform, is used by entrepreneurs to seek funds, and investors contribute to the businesses that they find to be the most intriguing. Investors that participate in crowd funding tend to place more importance on the concepts and fundamental principles of the company than they do on valuations6. According to Frydrych et al. (2014), crowd funding has the additional benefit of protecting entrepreneurs and investors against underfunded endeavors. This is because the majority of platforms do not carry out transactions if the minimal aim is not already fulfilled.

The term "crowd funding" stems from the more general notion of "crowdsourcing," which refers to the use of a large number of individuals in order to collect ideas and solutions for the purpose of remedying a wide range of issues (Howe, 2006; Kleemann et al., 2008). Due to the rapid expansion of platforms such as Crowdcube, Kickstarter, and Indiegogo, online crowd financing is a relatively new concept. These platforms have presented small and medium-sized enterprises with a new option to get access to finance. According to the findings of a number of studies (Belleflamme et al., 2014; Bradford, 2012; Gleasure and Feller, 2016b), there are four different models of crowd finance. Crowd charity (such as GoFundMe), rewards-based crowd funding (such as Kickstarter), debt-based crowd funding (such as Lending Club), and equity crowd financing (such as Crowdcube) are the four types that fall under this umbrella. According to Block et al., (2018), a significant portion of the original literature about equity crowd fundraising is comprised of legal research that concentrates on laws and constraints.

Due to the fact that equity crowd fundraising includes the selling of a security, which means that it is susceptible to a variety of regulatory difficulties, there is a lot of interest in legal research around this activity (Bradford, 2012). According to Vulkan et al. (2016), investors who participate in equity crowd

financing campaigns often put their money into small businesses that are still in the very beginning stages of their development and may not yet have established income streams. When it comes to crowd financing, investors are requested to support campaigns in exchange for equity, which is a kind of return that is far less tangible than certain other sorts of crowd funding. Because of this, Comparing to other forms of crowd fundraising, the relationship between the fundraiser and the investor is more long-term, and the return on investment is less clear. Research on equity crowd financing has shifted its attention to a wide variety of additional domains in recent years (see Piva and Rossi-Lamastra (2018) and Vismara (2016) for more information). Research on crowd fundraising has investigated a variety of subjects, including the reasons why investors and fundraisers choose to participate (Gerber and Hui, 2013; Liang et al., 2019), as well as gender-related funding behaviors (Johnson et al., 2018; Mohammadi and Shafi, 2018). Other research has investigated the usefulness of signals in crowd fundraising (Ahlers et al., 2015), as well as the significance of social media during a crowd funding campaign (Kromidha and Robson, 2016; Moisseyev, 2013). Our study and hypothesis are closely related to these other studies.

1. Facilitating Crowd funding

Through the introduction of crowd funding platforms, the process of fundraising has become less complicated and more straightforward (Valanciene and Jegeleviciute, 2013). According to Wheat et al. (2013), they make it possible for business owners to request financial support for their initiatives by means of a dedicated website. Entrepreneurs may reach more individuals with the support of these platforms, something they would not be able to do on their own. In addition, the audience addressed through a crowd financing platform is likely to be interested in making such donations because they have already showed an interest in a crowd funding facilitator. According to Vasileiadou et al. (2015), platforms also make it possible for consumers to easily obtain information about projects and businesses. When crowdsourcing platforms are used, both investors and entrepreneurs are shielded from the risk of underfunding and poor venture execution. According to Giudici et al. (2013), the majority of platforms adhere to an "all or nothing" approach regarding initiatives, which means that donations made for projects that are unsuccessful are not carried out. Both the protection of investors from contributing

money to an underfunded enterprise and the elimination of the necessity for entrepreneurs to make a commitment to a project that is not adequately financed are the reasons for the existence of this technique. When it comes to projects that are just a little bit shy of their goal quantity, this might be something that is obviously disappointing.

Furthermore, according to Belleflamme et al. (2013), crowd funding that is personally facilitated gives business owners the ability to better adapt their campaigns than crowd funding that is conducted on standardized platforms. In addition, social media may be used for crowd funding. According to Saxton and Wang (2013), social media facilitates not only the transmission and reception of information but also the establishment of connections with and the mobilization of the general public. However, the bulk of donations made via social media are quite tiny (Saxton and Wang, 2013). Additionally, individual crowd funding seems to entail relatively small sums of cash, with the median amount being 6,400 euros (Belleflamme et al., 2013). According to Belleflamme et al. (2015), the incentives for donors and entrepreneurs to participate in crowd fundraising vary per platform. This is despite the fact that the majority of crowd funding platforms share the same goal: to reach the financing target. Therefore, crowd funding platforms separate themselves from one another by implementing regulations and incentives that are distinct from one another.

2. Current State of Crowd funding

One of the available methods of financing is known as crowdsourcing, which has not yet reached a point of complete stability in the eyes of the general public as well as the government. According to Vasileiadou et al. (2015), this is a technique that is still in the process of developing and is not at all regular. The findings of Vasileiadou et al. (2015) indicate that only a little amount of evidence suggests that crowd funded learning processes are getting more stable. Crowdfunding as a market for finance has significantly developed in recent years, despite the fact that it is still relatively young.t. There are a growing number of initiatives that are receiving money, as well as platforms that are being developed for crowd funding. The annual totals that are being raised via crowd funding throughout the world are shown in Figure 1. To put it into perspective, the volumes have surged from 0.8 billion US dollars in 2010 to 16.2 billion US dollars in 2014. It is evident that the market is

expanding at a quick pace, despite the fact that the quantities may seem to be relatively small in comparison to the overall amount of venture capital financing (Belleflamme et al., 2015).

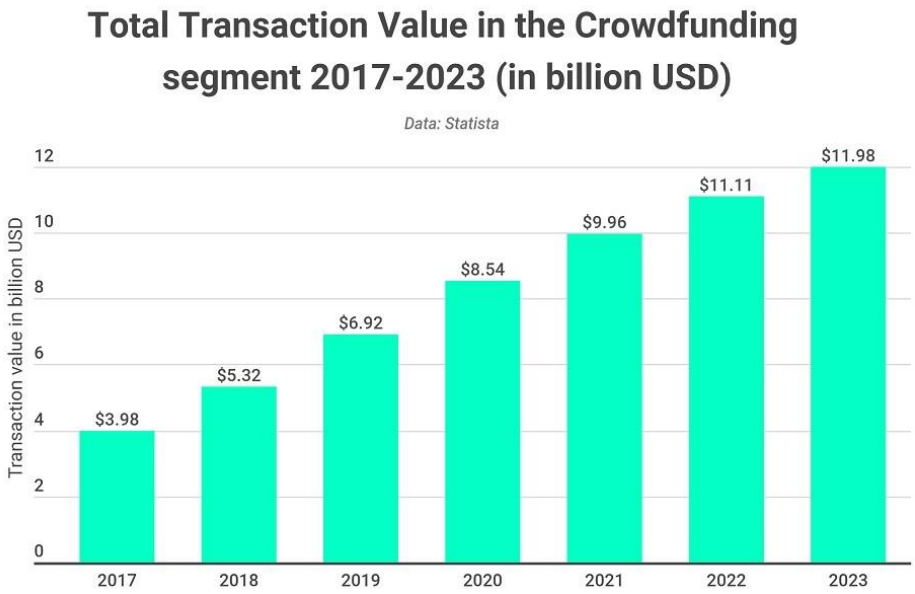

Figure 1: Total Transaction Value in Crowd funding

(Source: Statista, 2023)

Due to the fact that crowd funding is a practice that is rapidly expanding, it is disheartening to see that legal legislation related to crowd funding has not yet been formed. At the present time, there is no standardized policy that has been formed for crowd funding in Europe. Considering that Europe was responsible for raising in 2017, one-third of the world's crowdfunded cash was raised, with over 200 active crowdfunding sites in Europe. This is cause for worry, in 2012, De Buysere and colleagues Crowdfunding, on the other hand, was freed from the need to be registered with the Securities and Exchange Commission when the JOBS Act was approved by the United States Congress in 2018. With the implementation of this law, crowd funding has the potential to become the most often used exception for enterprises to use in order to acquire finance (Sigar, 2012). Crowdfunding is a practice that is fast expanding and gaining popularity among the general public, despite the fact that the legal regulation of crowdfunding is still in the process of changing. There are people who are engaged in crowd funding in the roles of both funders and entrepreneurs.

3. Equity Crowd funding as a Multi-sided Platform

Equity crowd financing platforms enable direct contact between two unique categories of consumers: contributors (investors) who are prepared to support creative ideas and entrepreneurs (fundraisers) who are searching for cash (Belleflamme and Lambert, 2014; Giudici et al., 2012). These two types of customers are referred to as participants in the equity crowd funding process. The ability to communicate with investors may be available to fundraisers via their own methods; however, equity crowd financing platforms make it possible for these interactions to take place with a greater likelihood of success and at a cheaper cost. It is important to have unique network effects among the various customer groups that the MSP brings together when it comes to managed service providers (MSPs). According to Parker and Van Alstyne (2005), this particular network effect is the manner in which each side gains positive externalities from the involvement of the other group inside the network. As an example, merchants on Amazon or eBay get a greater percentage of the platform's value when there are a greater number of buyers, and vice versa. These favorable network effects between investors and fundraisers are also seen by equity crowd fundraising platforms (Belleflamme et al., 2015).

According to Belleflamme and Lambert (2014), investors prefer platforms that have a large number of fundraisers since this would result in a greater selection of campaigns from which to pick. On the other hand, fundraisers also prefer platforms that have a large number of investors because this enhances the likelihood that they will be successful in attaining their objective. According to Rochet and Tirole (2003), one further characteristic of MSPs is the use of asymmetric pricing, which takes into account the different demand elasticities on either side. The platforms that facilitate equity crowd fundraising make this possible by charging the party that is raising cash (the fundraisers), while investors are excluded from paying any service or transaction fees via the platform. At first glance, it is evident that crowd fundraising platforms may be classified as MSPs; nevertheless, when compared to other MSPs, they have a tendency to dispute the term. Investors on crowd financing sites are less rare than investors on platforms such as Amazon or Airbnb, and there is limited encouragement for engagement that is either accidental or fortuitous. As a result, it is commonly recognized that fundraisers need to communicate with prospective investors outside of the crowd fundraising platform.

(Gleasure and Morgan, 2018).

The majority of investors, in particular, come across a campaign that originates from other websites on the internet, most often social media websites (Wessel et al., 2017). This makes it possible for those who are responsible for fundraising to spread knowledge of their initiative into settings where crowd financing is not the primary emphasis. These settings make it possible for groups to come together around certain values and interests (Gangadharbatla, 2008; Tafesse, 2021). It is precisely these interests that serve as the "anchor" for groups that are suited for crowd financing projects (Gleasure and Feller, 2016). For the purpose of providing a more comprehensive explanation of this multi-platform bonding, we use SIT to describe how diverse social identities and behaviors might be enabled by online social platforms.

4. Equity Crowd funding and Social Identity Theory

In order to provide an explanation for the behavior of individuals who belong to different groups, Henri Tajfel and John Turner presented the Social Identity Theory in the 1970s and 1980s (Tajfel and Turner, 1979). An individual's perception of "whom they are" is referred to as their social identity, and it is determined by the social group to which they belong. It is suggested by SIT that a person does not have a single "personal self," but rather several selves and identities, each of which is related with a distinct social group in which they play a certain function (Trepte and Kramer, 2007). As stated by McLeod (2008), “individuals have the ability to view other people as belonging to either "in-groups" with whom they socially identify with "out-groups" that they do not belong to”. In this setting, shared norms and attitudes are important because they influence how members of an in-group interact with one another (Blumer, 1986). “Using SIT, we have been able to explain behaviors in a variety of different domains, such as why we select entertainment media in accordance with certain group memberships” (Trepte and Kramer, 2007), how we categorize ourselves within the context of our organization (Hogg and Terry, 2000), and how we make economic decisions that may appear to be irrational. (Akerlof and Kranton, 2000).

SIT has been used in a number of earlier studies to provide an explanation for crowd behavior and crowd financing. Some studies by Gerber and Hui, (2013) have

shown that “individuals who are able to effectively communicate their personalities and identify them are more likely to achieve success in their fundraising endeavors”. As a result of the fact that investors pay special attention to the degree to which the creators of the project conform to the prevalent norms and attitudes, “it is essential for Fundraisers must communicate their identity to investors in order to capture the audience's interest”. (Feller et al., 2017). Aaker and Akutsu (2009) found that the Social Identity Theory (SIT) implies that individuals would devote a greater amount of their own time and effort to promoting ideas that connect with their social identity. This finding is particularly significant for this research. A new facet has been introduced to the notion of social identity as a result of the proliferation of social media platforms. These platforms have provided individuals with the opportunity to successfully express themselves and interact with those who share similar opinions and values. Individuals will surround themselves with those who have the same qualities, values, and social positions (Kadushin, 2012). This behavior is connected to the social networking hypothesis because individuals gravitate toward others who are similar to them. These social media channels have made it possible for us to keep separate and unique aspects of our identities within various social circles. As a consequence of this, a large number of diverse social platforms have come into existence. There are many different social identities that may be accommodated by these particular social networks.

According to Papacharissi (2009), “a person may, for instance, communicate their family or leisure lifestyle on Facebook while simultaneously conveying their professional identity on LinkedIn. This suggests that an individual who comes across a venture on Facebook may be more likely to engage with that project with the intention of pursuing interests related to family or leisure”. On the other hand, an individual who comes across a venture on an equity crowd funding platform may be more likely to engage with that venture with the intention of pursuing interests related to financial or practical considerations. For this reason, the utilitarian value of the stock share comes into focus for the latter. The nature of the equity stake lowers when the amount of money surpasses the amount that is needed by the enterprise, which in turn erodes the stake in the fundraiser. On the other hand, the Equity investment's hedonic value, , which refers to the value that is recognized based on the investors' own senses, pleasures, sentiments, and emotions, increases when it

surpasses its aim to become "viral." This is because there is a higher potential for conversation and media attention. Taking all of this into consideration, it seems that platforms for equity crowd financing and social media platforms play complimentary roles throughout the fundraising process. This latter approach engages with the investor selves of the audience in order to appeal to the utilitarian financing that is available. Interacting with family members and leisure activities of the audience is one way that the former makes an appeal to hedonic financing, also known as overfunding. Figure 2 is a visual representation of this.

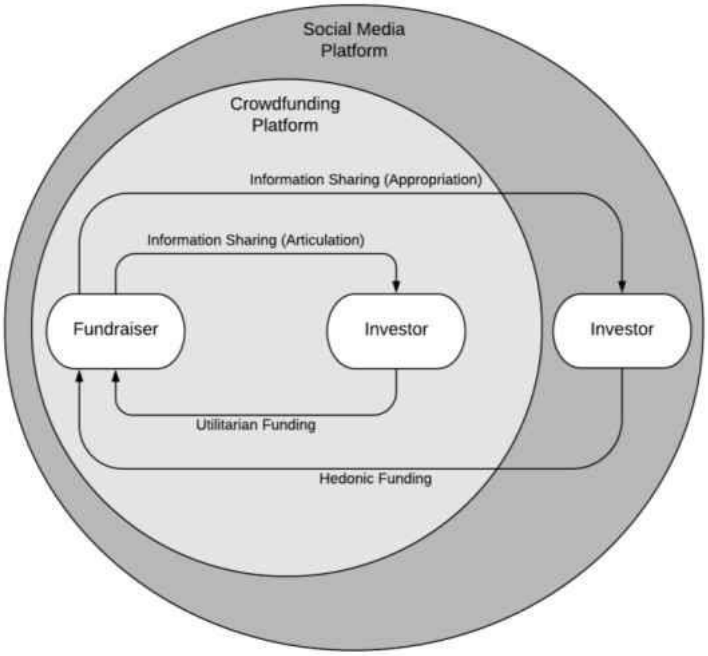

Figure 2: Crowd funding as a Multi-sided Platform

Source: Abdelkafi et al., (2019)

D. Motivations to Participate in Crowd funding

1. Motivations of Entrepreneurs

Entrepreneurs engage in crowd funding for a multitude of reasons, as highlighted by Gleasure (2015) and various researchers. While motivations may differ among creators and project types, a common and primary motivation is to secure financial capital through crowdfunding (Gerber and Hui, 2013; Manchanda and Muralidharan, 2014). Crowdfunding offers a valuable opportunity, particularly for small businesses with limited financing options, allowing them to seek funding

for one-time projects or startup ventures (Valanciene and Jegeleviciute, 2013).

In addition to capital acquisition, entrepreneurs leverage crowd funding as a platform to present and market their ideas, fostering awareness and interest in their projects (Belleflamme et al., 2013). The online nature of crowd funding facilitates a potentially extensive reach, amplified by social media and word-of-mouth (Gerber and Hui, 2013; De Buysere et al., 2012). Early-stage public interest is invaluable, translating into funding, market demand, and valuable feedback for product development.

Another significant motivation for crowd funding initiatives is to attain validation from the crowd (Belleflamme et al., 2013; Gerber and Hui, 2013; Manchanda and Muralidharan, 2014; De Buysere et al., 2012; Valanciene and Jegeleviciute, 2013). Successfully reaching the funding target indicates public excitement and support for the project, allowing entrepreneurs to estimate demand and validate their ideas (De Buysere et al., 2012). This validation is crucial for market segmentation, pricing strategies, and pre-selling efforts. Furthermore, crowd funding serves as a communal endeavor, motivating entrepreneurs to build relationships with participants (Gerber and Hui, 2013). These relationships can be intimate, fostering communication and trust between creators and funders. Additionally, entrepreneurs can join a community of creators and benefit from others' successful experiences. (Gerber and Hui, 2013).

The benefits of crowd funding extend beyond the immediate campaign, potentially leading to increase financing from conventional sources (Mollick, 2014). Successful initiatives demonstrate market demand, offering validation that can attract support from more conventional financing options such as bank loans or venture capitalists.

Entrepreneurs are drawn to crowd funding not only for financial reasons but also for its ease of use. Gleasure (2015) emphasizes that creating a crowd funding initiative incurs minimal costs, primarily related to possible compensation for funds received and campaign marketing efforts. Additionally, crowd funding provides entrepreneurs with creative and strategic freedom, as they are not beholden to funders in the same manner as traditional investors, allowing for a self-governing approach.

2. Motivations of Funders

The individuals who participate in crowd funding projects are members of the general public who have a single characteristic: they have all made the decision to provide financial support for a certain project. According to Mollick (2014), the reasons that funders provide for providing funds are quite diverse. This is because funders are different from one another. In spite of the diversity, there are some of the same motives that may be discovered.

According to Wheat et al. (2013) and Gerber and Hui (2013), “donors often anticipate receiving some kind of compensation in exchange for their effort. There are three broad categories that may be used to classify these incentives”. Through their contributions, donors have the opportunity to get a variety of benefits, including monetary incentives, material rewards, and social rewards (De Buysere et al., 2012).

When someone makes a contribution with the intention of gaining financial benefits, they are expressing the expectation that they will obtain a monetary return for their commitment. In accordance with De Buysere et al. (2012), the situation in which the funder lends money to the entrepreneur in return for interest on the loan might result in significant financial benefits. According to Giudici et al. (2013), another option is for the funder to exercise a claim to the earnings generated by the project in exchange for the investment. According to De Buysere et al. (2012), the funder may also purchase equity shares from the entrepreneur, with the expectation that the value of the shares will grow significantly over time.

There are other rewards that might be of a material sort. In this context, "non-monetary compensation" refers to any kind of compensation that the entrepreneur offers to the funder, which is often a product or service. The prize may take the form of a product, for instance, the creation of which is being accomplished via crowdsourcing. In addition, the incentive may consist of being given credit for the final product or service, or it may also be the opportunity to make innovative contributions to the process of creation (Mollick, 2014). According to Wheat et al. (2013), the benefits that were offered in the instance of sponsoring scientific research included things like meals, trips to laboratories, and appearances by guest lecturers.

Additionally, Donors may decide to fund a project with no prospect of obtaining anything in return any kind of reward (Giudici et al., 2013). Such actions,

on the other hand, are not motivated only by a desire to help others. According to Andreoni (1988), “charity giving is driven by a variety of characteristics other than altruism. These characteristics include a desire for recognition, a taste for justice, and an ethic of duty”. As a result, charitable giving cannot be described by merely altruistic motivations. According to De Buysere et al. (2012), “the benefits that originate from these incentives are referred to as social rewards”.

When someone donates to a cause, they get social benefits, which may be described as a "warm glow" or status. Warm glow is a term that describes the pleasure that exists only inside an individual as a result of the act of giving. To phrase it another way, individuals are encouraged to contribute because it helps them feel good about themselves. On the other hand, prestige refers to the benefit that is derived from the fact that other people are aware of the financial contribution. To put it another way, individuals are driven to contribute because they want other people to be aware that they have made a donation. According to Harbaugh (1998), prestige may be generated by giving the entrepreneur or charity the responsibility of publicly reporting the amount that was donated.

When it comes to financing, non-compensatory funding is often a combination that combines the benefits of receiving internal happiness and outward acknowledgment. In order to show their support for artists and causes, donors often feel compelled to make contributions. It has been noted that some donors are interested in supporting a buddy, while others are interested in supporting a cause. Connecting with others in their social networks and participating in a community is another common motivator for people to participate in online activities. According to Gerber and Hui (2013) internal gratification that comes from supporting a cause, as well as the outward acknowledgment that comes from members of the community being aware of the gift, are both provided by these factors.

As was indicated before, this classification of rewards into three categories—financial, material, and social—is often used in an overly generic manner. The choice to provide financial support for a project is often the result of a confluence of a number of distinct reasons. A portion of the incentive to contribute to a project may originate from monetary benefits, while another portion may originate from non-monetary desires to support an idea (Belleflamme et al., 2015). According to Wheat et al. (2013), “motivations may be founded on the desire to support a cause while

also desiring a personal connection with the creator in the form of opportunities to meet with them and get communications from them". When trying to determine which donors are driven by which motives or which motivations are the primary drivers, it may be difficult to come to a conclusion. It has been suggested by Frydrych et al. (2014) that social and psychological aspects may be of similar or even greater significance to funders than monetary benefits. It is abundantly clear that there is a diversity of motives among funders, both in terms of the motivations of individual funders and those of funders as a group.

According to Mollick (2014), the reasons why donors participate in crowd funding are diverse and varied at the same time. It is possible for individuals to be motivated by the prospect of receiving monetary compensation for their efforts. The reimbursement may come in the form of loans, profit-sharing plans, or equity shares. (De Buysere et al., 2012; Giudici et al., 2013). It is possible for the recompense that is obtained for sponsoring a project to be material in nature rather than monetary. As a type of reward, funders may be provided with product or service that the project is responsible for generating as a form of recompense for their donations, or they may be given the chance to take part in the development process in a variety of ways (Mollick, 2014). It is possible for motives to be based more on the internal and outward delight of contributing to a project or cause than on the expectation of receiving money (Giudici et al., 2013). This is in addition to the monetary or material benefits that are available. On the other hand, the prestige derived from having people know about the donation is linked to external incentives (Harbaugh, 1998). External motives are connected to the status that is acquired, and internal pleasure is related to the inner fulfillment that results from giving. According to Belleflamme et al. (2015), "the reasons why funders donate to crowdfunding are often comprised of a number of diverse incentives. This contributes to the variability of donor motivations".

E. Crowd funding Models

1. Crowd funding Types

Over the years, there has been a significant shift in the manner in which crowdsourcing may be made possible. According to Belleflamme et al. (2015), the bulk of crowd funding operations were initially dependent on donations. As a result,

donors did not get any kind of reward for their contributions; rather, they gave to charitable organizations. Funders received more than just goodwill in exchange for their contributions with the emergence of compensating crowd funding. In the beginning, the incentives consisted of merchandise; advantages, but in more recent times, financial rewards have evolved via equity and loan-based fundraising, which is also referred to as investment-based crowd funding (Manchanda and Muralidharan, 2014).

In recent years, researchers have begun to differentiate between these various forms of crowdsourcing, which they refer to as distinct "models" of crowd funding methods. The amount of remuneration that a donor receives for donating to a project is the primary distinction that exists between the various forms of crowd funding opportunities. There are now four primary types of crowd funding that have been identified by study (Mollick, 2014; Frydrych et al., 2014). These models are entitled the contribution model, the reward-based model, the loan model, and the equity model. According to Frydrych et al. (2014), the donation model does not need any kind of compensation, in contrast to the reward, loan, and equity crowd funding models, which all include potential monetary or non-monetary remuneration. A comparison of the primary features of various crowd funding approaches is shown in Table 2.

Table 2: Different crowd funding models

Crowd funding Model	Donation Model	Reward-based Model	Lending Model	Equity Model
Type of Compensation	No rewards for funders	Tangible or intangible, nonmonetary rewards	Interest on investment or share of profits	Equity shares as rewards
Platform Examples	GoFundMe, CrowdRise	Kickstarter, Indiegogo, Mesenaatti	CrowdCube, Invesdor	Seedrs, CrowdCube, EquityNet, Invesdor

(Source: Shneor, (2020)

2. Donation Model

Donation crowdfunding is distinguished from other forms of crowdsourcing by the fact that contributors do not anticipate receiving a direct return on their investment (Mollick, 2014). Philanthropists are, in other words, the people who

provide financial support (Mollick, 2014; Belleflamme et al., 2015). Initially, it was believed that the only organizations that could successfully use donation-based financing were those that were not-for-profit (Glaeser and Shleifer, 2001). On the other hand, this perspective has shifted, and the number of for-profit business owners who participate in crowdfunding has increased. At the moment, around sixty percent of crowd funding initiatives are reliant on donations. It is important to note that this statistic does not directly correspond to the amount of funding via crowdsourcing. Crowdfunding that is based on donations amounts to just approximately 3.26 billion dollars in the United States. Moreover, the average amount of money that projects raised in 2012 was just 1,400 dollars in the United States. (Belleflamme et al., 2015) While it is important to stress that the popularity of the contribution model does not extend to individual crowd funding, which does not make use of any platforms for the purpose of facilitation, it is important to make this distinction. According to Belleflamme et al. (2013), it is estimated that only around nine percent of initiatives are funded by donations.

When the person who is creating the project is an entrepreneur focused on making a profit, it might be challenging to be successful with donation-based crowd funding. There is a possibility that legal regulation may prohibit for-profit entrepreneurs from engaging in crowd funding (Lasrado and Lugmayr, 2013). Additionally, the extensive history of non-profit enterprises may discourage individuals from providing financial support to a for-profit enterprise. People may, on the other hand, contribute to a project if they anticipate becoming customers in the future. This is due to the fact that they have the potential to reap significant advantages for the community and provide the entrepreneur with the means to move the project ahead. Donation crowd funding is a good option for tiny markets with limited client bases, such as comic books, since it allows individuals to show their support for a business owner while also having the opportunity to become another one of their customers (Belleflamme et al., 2014). If business owners operating in a niche market were to pre-sell their items or share their earnings as part of their crowd funding campaign, they would be cutting themselves off from a significant portion of their potential future income. Due to this fact, the most suitable option for them is financing based on donations.

3. Reward-based Model

A reward-based crowd funding model is one in which contributors are compensated for their contributions, but the payout does not take the form of monetary returns. There are two types of compensations that may be distinguished from one another: tangible rewards and intangible benefits. According to Mollick (2014), an example of an intangible incentive would be receiving credit for a movie or having the opportunity to contribute innovative ideas to the creation of a product. There is also the possibility that the prize comprises nothing more than acknowledgment or the ability to vote (Belleflamme et al., 2014). This indicates that contributors get something in exchange for their effort, but it is not directly related to the product or service that is supported via crowdsourcing. On the other hand, a tangible prize is often the product or service that is being financially supported via crowdsourcing. This kind of compensation scheme is sometimes known as pre-selling or pre-ordering, depending on that particular term. According to Mollick (2014), funders are considered early consumers since they get things from the company sooner than other customers, at a lower price, or with a unique advantage. As a result, the entrepreneur is often required to have at least a prototype of the product available at the time of crowd funding (Belleflamme et al., 2014). This sort of crowd funding is popular among younger entrepreneurs.

For an entrepreneur who is just starting out, pre-ordering presents both opportunities and obstacles. According to Belleflamme et al. (2014), entrepreneurs may utilize pre-ordering to evaluate price by asking buyers to indicate how much they are willing to pay for a crowdfunded product. It is also possible to see these funders as ambassadors of the product or service, or to make them into such advocates. According to Belleflamme et al. (2015), early-stage investors have the ability to publicize the offering on social media, which may result in increased public interest in the entrepreneur. However, if there is an overwhelming amount of pre-ordering, an entrepreneur runs the risk of losing future income. When the amount of financing that is required via crowd funding is substantial, the entrepreneur is compelled to manipulate their pricing in order to attract a greater number of funders. This means that they pre-sell the product or service at a price that is too low in order to attract a greater number of clients. Because of this, they will lose potential clients and income in the future. According to Belleflamme et al. (2014), pre-ordering is an

investment strategy that is suited for business owners who have relatively low capital needs and who operate in a market that has a significant existing client base.

All things considered, the fact that there is such a large variety of awards that may be offered makes reward-based crowd funding viable for a pretty diverse spectrum of businesses. In the case of reward-based crowd funding, the variety of donor preferences has a greater impact as opposed to investment-based crowd funding. Funders on a smaller scale are also less concerned with the financial rewards they get. (Belleflamme and colleagues, 2015) This indicates that a large number of funders are likely to gravitate toward various reward-based financing initiatives, which in turn provides optimism that a larger variety of projects are likely to acquire funding. Belleflamme et al. (2015) state that this is more relevant to artistic and creative endeavors than other types of endeavors.

4. Lending Model

According to Mollick (2014), the lending model involves the provision of cash in the form of a loan, with the expectation of a certain rate of return on the capital invested. According to Belleflamme et al. (2014), these rewards may take the form of a set rate of return on investment or a portion of the possible profits that may be made in the future. Approximately 68% of the funds that are being collected worldwide are accounted for by the loan model, which now holds the dominant position in the crowd funding business. In 2014, the total amount of money raised via crowd funding based on loans was 11,08 billion US dollars. (Belleflamme and colleagues, 2015) Due to the fact that it anticipates business owners to be able to repay the cash that they have acquired to investors together with interest, the lending model is not suitable for all types of operations. As a result, investment-based is suitable for endeavors that possibly involve significant levels of risk and profit.

Belleflamme et al. (2014) state that the loan model is most appropriate for early-stage initiatives because of the inherent unpredictability that pertains to these types of businesses. There are several places, most notably Europe, that are now subject to stringent regulatory regulations regarding crowd funding that is based on investments. There are a significant number of crowdfunders who are not included in the rules that protect investors since they are created for established investing environments. According to De Buysere et al. (2012), it is impossible for Europe to

develop crowd-funding marketplaces that are both efficient and transparent.

5. Equity Model

According to Mollick (2014) and Belleflamme et al. (2014), equity-based crowd financing is a kind of crowd funding in which contributors are compensated for their contributions by receiving stock securities or other equivalent considerations. The original investors are anticipating that the firm that has been financed will see a growth in value, which will result in a profit for them. Over the course of the last several years, equity-based crowd funding has emerged as a significant alternative to traditional financing for businesses. Ever since 2009, the total amount of money that has been generated via equity crowd fundraising has increased by a factor of two (Ahlers et al., 2015) Investment-based projects make up just a small portion of all crowd funding efforts, despite the fact that overall volumes are rather high. Only a small percentage of the total is comprised of initiatives that are reliant on investments. These initiatives, which are very rare, are able to obtain enormous sums, with the usual equity project being one hundred times bigger than the ordinary donation-based effort. In 2012, the typical equity-based enterprise was able to raise roughly 190000 dollars in the United States. (Belleflamme et al., 2015) When it comes to businesses that need a significant amount of financing, equity-based crowd funding is an excellent choice.

Crowdfunding that is based on rewards is required to corrupt the pricing structure, but fundraising that is based on investments is not. When compared to pre-ordering, which encourages a greater number of individuals to acquire the goods at a reduced price, profit sharing may have a smaller number of consumers but larger operating margins. In the case of preordering, individuals have varying attitudes regarding the advantages to the community, but in the case of profit sharing, everyone has a uniform attitude. This indicates that it is simpler to tax the advantages that the community receives when crowd funding is based on investments, and the most enthusiastic consumers are likely to provide financial support to the entrepreneur in order to guarantee the development and production of the offering (Belleflamme et al., 2014). The equity-based crowd funding concept, much like the loan model, is subject to legal and regulatory oversight. According to Ahlers et al. (2015), the legal climate of an area has a major impact on equity crowd funding. According to Belleflamme et al. (2014), the majority of nations have stringent

restrictions on it. Due to the heavy investor protection rules that are in place in Europe, crowd funding is restricted in the region since these laws are meant to preserve established investing activities. According to De Buysere et al. (2012), this discourages the development of crowd-funding marketplaces that are both efficient and transparent.

F. Success Factors of Crowd funding

For the sake of this thesis and research, the term "crowd funding success" refers to an effort that either meets or surpasses its initial funding objective. In this context, the term "funding target" refers to the amount of money that has been chosen as a target for the campaign. The success or failure of a crowd funding campaign is judged by whether or not the project is able to achieve the amount that was set as its goal. Despite the fact that many people could consider it a success to rise, for instance, 95% of the financing objective, this thesis will not consider such project results to be successful. Specifically, this is due to the fact that the majority of crowd funding sites adhere to an "all or nothing" approach, which states that no capital transfers will take place if the whole amount is not attained. Therefore, even if a project were to achieve 95% of its financing objective, there would still be no funds gathered for the initiative. The majority of crowd funding activities are unsuccessful, despite the fact that the amount of crowdsourcing has increased. According to Mollick (2014), projects that are unsuccessful fall short of their aim by significant amounts, while initiatives that are successful surpass their target by just a little amount. If this is the case, then it would suggest that achieving legitimacy and interest in the initiative is challenging. In addition, it conveys the idea that potential funders do not feel compelled to support a project that has already reached its goal.

According to Frydrych et al. (2014), high financing objectives indicate that the entrepreneur, in order to legitimate the idea and generate public interest in it, will need to exert a greater amount of work. There are many different things that can determine if a project is interesting or legitimate. Several of the elements that have been explored contribute to the success of the enterprise itself. The type of the project, such as whether it is a for-profit or non-profit enterprise, as well as the sector and industry in which the venture is situated, are some of the elements that affect a venture's success. Success rates are also impacted by the kind and magnitude of the

incentives that are bestowed on contributors (Giudici et al., 2013). Moreover, the entrepreneur and the activities that they do have an impact on the likelihood of the fundraising project being successful.

Whether or not the venture is successful in meeting its financial goal is influenced by the number of entrepreneurs who are participating in it (Frydrych et al., 2014) as well as the backgrounds of those entrepreneurs (Ahlers et al., 2015). The level of activity shown by entrepreneurs is another factor that contributes to the success of a fundraising endeavor (Chen et al., 2020). According to Giudici et al. (2013), the success of a project is influenced by the quality of the entrepreneur's description of the idea to possible funders as well as the amount of money that is put in the proposal pitches.

In the context of a project, the network of possible funders that is accessible to the project is connected to certain success characteristics. The amount of success that the crowd financing project achieves is influenced by the entrepreneurs' social media following as well as the number of internet users who have viewed their pitches (Giudici et al., 2013). Satisfied funders have a big impact on an organization's success because they are more inclined to share positive word of mouth (Buttle, 1998). According to Chen et al. (2020), achieving satisfaction among funders may be accomplished by the engagement of funders and the successful execution of projects, such as the timely delivery of incentives and the quality of the project.

Additionally, as was indicated previously, the motives of funders are quite diverse. As a result, there is no straightforward approach to achieving success in crowd funding. Due to the fact that various initiatives attract different investors, it is crucial to fully comprehend the benefits that a particular project offers and how to best convey those benefits to potential funders. Research conducted by Wheat et al. (2013) asserts that the notion that charismatic projects are the only ones that get financing in the area of scientific research crowd funding is a fallacy. When it comes to determining whether or not a study is successful, the audience that it involves is often more significant than the subject of the investigation.

1. Project Type and Rewards

One of the elements that could affect a crowdsourcing campaign's success endeavor is the organization of the project itself. When we talk about the project, we are referring to the topic or subject that it represents. A further factor that contributes to the success of the effort is the model of crowdsourcing, as well as the prizes that are associated with it. It is more probable that money will be increased for a project that generates a lot of attention. This is particularly relevant to non-profit organizations, which, owing to the nature of their operations, often receive financing. Donors who have access to the internet are more likely to make contributions to certain categories of causes. The most popular reasons are those that are associated with health (Saxton and Wang, 2013). In instances of independently assisted crowd funding, non-profit organizations have a considerably higher likelihood of raising their goal amount of cash and greater sums than for-profit entrepreneurs do (Belleflamme et al., 2013). This is in contrast to the situations in which for-profit entrepreneurs raise funds. The model of crowd funding and the incentives also have an impact on success. According to Belleflamme et al. (2013), the choice of crowd funding model seems to have an influence on the success rate of the organization but not on the quantity of money that is raised. Initiatives that provide a product as a reward, as opposed to a service, have a greater tendency to attract higher amounts of financing within the framework of the incentive-based model. According to Belleflamme et al. (2013), donors seem to be more likely to offer financing if they anticipate a concrete impact from the project they are sponsoring. Furthermore, according to Frydrych et al. (2014), projects that fall under creative categories have a tendency to have a stronger capacity to assign a combination of concrete and intangible benefits. Additionally, it seems that engagement with the entrepreneur and the initiative are crucial, in addition to the incentives. According to Belleflamme et al. (2013), Entrepreneurs may get greater value out of their projects when they have an initiative that lets investors participate directly in the project. The contribution of time and knowledge, as well as the making of decisions, are examples of this direct participation. Not only would this make it possible for the entrepreneurs to get greater value, but it would also result in increased advantages for the community.

2. Entrepreneur Background

As was indicated before, the qualities of the company owners and the

enterprises themselves have an impact on the chance of financial backing being obtained. This is particularly relevant with regard to the make-up of the creation team as well as the history of the business owners. The operations and history of the company that is receiving financing are other factors that have some bearing on the chance that the crowd funding project will be successful. The authors, Frydrych et al. (2014) state that the legitimacy of an organization is linked to a variety of human and organizational qualities. According to research conducted by Frydrych et al. (2014), initiatives that are managed by individuals have a lower success rate than those that are managed by pairs or teams of entrepreneurs. It would seem that individual business owners have difficulty establishing the validity of their initiatives. The effectiveness of the crowd-fundraising campaign appears to be correlated with the diversity of the entrepreneurial team.

Furthermore, according to Frydrych et al. (2014), the success rates of initiatives that were developed by female entrepreneurs are much greater than those developed by male entrepreneurs. According to Frydrych et al. (2014), the degree of education and work experience of the entrepreneur are other factors that influence the legitimacy of the organization and, therefore, the success rates of the business. Based on the findings of Ahlers et al. (2015), Small businesses are more likely to draw investment and have more investors utilizing equity crowd financing if they have more board members and more educated employees. When it comes to the qualities of the company itself, there are a variety of aspects that contribute to success. According to Ahlers et al. (2015), businesses that have been operating for a longer period of time prior to requesting equity crowd financing have a greater likelihood of raising their desired amount of cash in a shorter length of time. On the other hand, Belleflamme et al. (2013) state that the age of the firm does not have any impact on the quantity of cash that is received or the effectiveness of crowd fundraising when the initiative is being facilitated independently without the use of a platform. Rather than the quantity of money that is collected, it seems that the age of the firm is the factor that determines how quickly crowd fundraising campaigns are finished. When it comes to the area of contribution crowd financing, it seems that the success of fundraising is tied to the capacity and capability of the company to operate online, rather than the financial capacity of the business. Furthermore, it does not seem that the efficiency of the organization has any bearing on the percentage of

successful outcomes. Similarly, there is a negative relationship between a non-profit's size and the volume of donations it receives. This is most likely due to the fact that social media platforms offer tiny organizations a huge reach among their target audiences. A study by Saxton and Wang (2013) suggests that the outside reinforcements of legitimacy do not have an effect on success. Ahlers et al. (2015) state that the success rate of crowd financing efforts is not much affected by external certifications such as patents and government subsidies. These certifications have little to no impact on the success rate.

G. Social Network Ties

1. Social Network of the Entrepreneur

A crowd-funding project's chances of success are significantly influenced by both the enterprise and the entrepreneur's social network. According to Giudici et al. (2013), the individual social capital, also known as goodwill, which is accessible to the entrepreneur via their social network has a beneficial influence on the possibility of attaining the desired amount of investment. One way to evaluate this goodwill is to consider the number of followers, supporters, or those who are interested in the actions of the entrepreneur. According to Ahlers et al. (2015), when it comes to equity crowd funding, it has been shown that small firms that have better networks have a greater possibility of attracting investment and having more investors, respectively. Additionally, a network has the potential to develop into a community, in which people provide support to the entrepreneur in several ways. There is an increase in value that results from the network of the company developing into an engaging community. When individuals in a community exchange information with their own personal networks as well as with other members of the community, the amount of benefit that may be obtained from a network increases. Because of the "social network effect," business owners are now able to reach a larger audience than they would have been able to with their previous methods. When the size of the network increases, the impact of the effect becomes more significant (Saxton and Wang, 2013). By participating in a community, an entrepreneur has the opportunity to use their existing social network as a method of engaging with a larger audience. According to Belleflamme et al. (2014), one of the most important aspects of a crowd fundraising campaign being more lucrative than conventional funding is the

establishment of a community that is supportive of the initiative.

2. Social Network Effect

By exploiting not just their own networks but also the networks of their supporters, entrepreneurs have the ability to expand the size of their audience. According to Saxton and Wang (2013), organizations have the potential to communicate with a much larger number of individuals by using the networks used by their advocates. By making use of this social network effect, a group of people come together, converse with one another, and influence one another. Because the ecology of crowd-funding communities is constructed around interactions across diverse networks, peer effects and social dynamics are essential components of these communities (Frydrych et al., 2014). According to Ward and Ramachandran (2010), this contact and influence results in a particular sort of herding behavior, in which members of the community are heavily influenced by the thoughts and actions of other members of the community. Herding behavior plays a significant role in online communities that support efforts. This is due to the openness of engagement and conversation on social media and crowd-funding platforms, as stated by (Frydrych et al., 2014).

It is important for potential funders to take notice of comments and criticism about efforts and to adhere to the consensus of the community. As stated by Agrawal et al. (2015) and Saxton and Wang (2013), social pressure and obligation are significant factors that contribute to the success of online crowd funding endeavors. According to Agrawal et al. (2015), when the donor is close to the entrepreneur who is seeking finance, those in the entrepreneur's family and circle of friends feel bound to help. Through the use of donation-based crowd funding, donations are motivated more by the "socially acceptable" nature of a cause than by the efficiency of the cause itself. According to Saxton and Wang (2013), this is due to the fact that donors have the desire to enhance their social status within their own online networks. Due to the "unprofessional" character of crowd funding, social network connections have a big effect on the outcome of the campaign. Professional investors are less dependent on social dynamics than crowd funders are since they have fewer knowledge and administrative abilities (Frydrych et al., 2014). This is because crowd funding is a relatively new industry.

The absence of individual information and the difficulty in gaining relevant information are the primary factors that drive herding behavior, which in turn drives decision-making. The acquisition of pertinent information is often expensive due to the existence of an excessive amount of information. According to Ward and Ramachandran (2010), this causes funders to utilize the acts of other funders as a source of information that is pertinent to their work. According to Agrawal et al. (2015), crowd funding platforms are unable to minimize the impacts that are caused by people who are affiliated with social networks. Through the reduction of the number of options available, they have the ability to promote herding behavior and decrease stress caused by information overload. According to Frydrych et al. (2014), presenting statistics on the popularity of various financing efforts, such as short lists and staff picks, is an effective way to focus the attention of organizations that provide money. According to Ward and Ramachandran (2010), information aggregating tools such as top-5 lists have a greater impact on funders than additional sources of information that are more fragmented. One thing that should be taken into consideration, however, is that this swarming tendency does not always correspond to the number of donors. According to Saxton and Wang (2013), there is a significant disparity between the number of individuals who advocate donation-based activities online and the number of people who support or contribute to such efforts. Individuals who utilize social media platforms are able to "like" and support a cause with relative ease; nevertheless, it is more challenging to get them to give money to the cause. Evidently, herding behavior is what motivates individuals to connect themselves with endeavors that are comparable to those of their peers. On the other hand, this herding technique is accompanied by a significant number of individuals who are unwilling to make a financial contribution to the endeavor.

3. Duration and Timing

When it comes to crowd financing, the length of a project and how it is carried out over time are two factors that determine the likelihood of success. More extensive financing timeframes are often associated with initiatives that have greater budget ambitions. However, if the effort is carried out over an extended period of time, its validity and narrative may be called into question, which might result in a loss of support (Frydrych et al., 2014). If the story of the crowd-funding project is not described in a succinct manner, potential donors may get the impression that it is

chaotic and unsure. While longer financing periods tend to lose interest from the perspective of funders, they also tend to discourage procrastination and lessen the feeling of urgency that is associated with the project. In the event that momentum is not maintained, crowd funding activities rapidly lose popularity with the community of people that provide financing (Ward and Ramachandran, 2010). In order for the project to be successful, the role that early donors play is quite vital. Other donors are motivated to give as well as a result of word of mouth and herd behavioral patterns. According to Buttle (1998) and Huang and Chen (2006) the greater the overall amount that is financed, the greater the likelihood of receiving funding. This phenomenon is referred to as the "snowball effect." Agrawal et al. (2015) found that the snowball effect has a particularly strong impact on the financing inclination of those who are not directly connected to the entrepreneur. Funders who are close to the entrepreneur often feel obligated to be early funders, which is likely the reason behind this phenomenon. Furthermore, these funders have a social relationship with the entrepreneur, and as a result, they do not depend on the social network impact of the community in order to get information about the attractiveness of the venture.

4. Financial Signaling and Information Sharing

In order to raise funds, a project must be seen as having promising financial potential. The lack of transparency between investors and business owners is a major obstacle to crowd funding (Agrawal et al., 2015). Potential backers do not possess nearly as much pertinent knowledge about the business as entrepreneurs do. So, business owners need to be transparent about the project's details if they want to generate genuine interest from investors. Effortless endeavors have a defined objective. This means that entrepreneurs seeking investment should be forthright and convincing in their pitch. This often necessitates presenting investors with a business strategy that references the market (Frydrych et al., 2014). This holds true for crowd-funding campaigns that seek investments. Equity and loan crowd funders care about the return on their investment; therefore, they want to know what they're getting into. The financial and governance reports that entrepreneurs offer are highly scrutinized by investment-based crowd funders. It follows that investors will be wary of companies that don't disclose their financial plans or disclaimers. Their projects often last for longer periods of time and make less money in total. When it comes to equity crowd funding, companies that hint at an IPO or trade sale as a potential exit strategy

are more likely to attract investors than those that don't (Ahlers et al., 2015).

However, not all companies are willing to be completely transparent with prospective donors. One major reason businesses don't pursue crowd funding, according to Gleasure et al. (2015), is the fear of disclosure. Because of the significance of first-mover advantage, this is particularly true for companies working with business-to-consumer marketplaces. The thought of inviting imitators and seeing their competitive edge eroded due to the disclosure of company plans and other critical information is terrifying to them. Having said that, financial records aren't the only way signals are sent. In order to generate support for and enthusiasm for a cause, narrative plays a crucial role. New companies, finance, and income may be created via the power of storytelling. Lounsbury and Glynn (2001) found that stories legitimize entrepreneurs in the eyes of the audience and competition, which in turn allows them to get funding.

5. Geography

The process of globalization has made our world and our networks more interconnected and less reliant on physical location. Funders may discover investment possibilities from all around the globe, and entrepreneurs can get capital from all over the world as well. Location is no longer an issue when it comes to crowd fundraising because of the proliferation of the Internet and readily available online funding platforms (Agrawal et al., 2015). According to Frydrych et al. (2014), crowd fundraising allows for the collection of funds that are not limited by region. In addition, efforts in a specific location do not reap the benefits of any goodwill that may be associated with the region; as stated by Giudici et al. (2013), crowd financing choices are not affected by the geographic area itself. Notwithstanding this, the characteristics and success rate of crowd financing projects seem to be correlated with the region (Mollick, 2014). The reason for this is that internet technologies cannot eradicate social interactions and cultural differences.

Crowdfunding sites eliminate many obstacles linked to location, but they don't fix other problems with how individuals exchange information with one other (Agrawal et al., 2015). These offline social ties still have an impact on crowd funding trends. Also, it's not easy to change people's minds about the trust they feel linked to one another. Crowdfunding is unlikely to change people's risk-taking attitudes

worldwide (Frydrych et al., 2014). The mostly local character of social ties explains why local and distant donors exhibit distinct financing patterns. Initial funding is often provided by local sources, including friends and family. Later on, donors who are farther away use the data provided by the first backers to decide how much to provide. Geographical factors contribute to these pattern variances, which are mostly linked to social networks (Agrawal et al., 2015).

6. Other Crowd funding Projects

The achievements or failures of previous crowd-funding projects might have an impact on the success of other projects. The reason being, donors take into account how previous projects of a similar kind fared (Ward and Ramachandran, 2010). Funders have greater faith in the initiative's potential for success if similar initiatives have been successful in the past via crowdsourcing. On the other hand, investors may have doubts about the initiative's viability if such initiatives have been unsuccessful in the past. The developers of the present initiative are also affected by the success or failure of similar undertakings. In particular, Gleasure et al. (2015) found that business owners who had seen crowd funding campaigns bomb were terrified of making a fool of themselves in front of their peers. This means that business owners who have seen more crowd funding failures are understandably anxious about doing it wrong. This might be due to the fact that those who have been exposed to crowd funding are now more aware of the myriad of consequences that crowd funding can impose on a business.

H. Legal Regulation

Regulating crowd funding from a legal standpoint is an ongoing process. While the United States has lately enacted modifications that make crowdsourcing a feasible alternative for entrepreneurs and investors, Currently, Europe lacks a single, cohesive policy regarding crowdsourcing. (De Buysere et al., 2012).

1. Donation and Reward-based Crowd funding

The United States has rather lax regulations when it comes to the solicitation of donations or gifts of money. Because the money is being transmitted as a gift, contribution crowd funding is not heavily regulated by the law. Also, securities rules

may not apply if a business owner seeks funds via crowdsourcing with no explicit or implicit promise of profits. However, wire fraud rules may be applied to internet solicitations in cases of misuse, which protects the funders (Wolf, 2017). Donation crowd funding is subject to stricter regulations in Turkey and is limited to non-profits and NGOs. Entrepreneurs that use preordering are also required to sell contributor awards in accordance with Finnish consumer legislation (Lasrado and Lugmayr, 2013).

2. Investment-based Crowd funding

When compared to other types of crowdsourcing, investment-based crowd funding, is much more constrained (Belleflamme et al., 2014). There are a lot of legal concerns with investment-based crowd funding as it includes the selling of securities. Prior to the introduction of new legislation, it was severely limited in many nations. Investment crowd funding is still heavily impacted by the legislative climate of the nation where it is practiced (Ahlers et al., 2015).

De Buysere et al. (2012) argue that investor protection rules in Europe are meant for official investment settings and do not allow for the formation of efficient and transparent crowd-funding marketplaces based on investments. The lack of a uniform policy on crowd funding across Europe further clouds the waters of regulation. When it comes to crowd funding, every country has its own set of rules. As an example, Giudici et al. (2013) noted that in 2012, Italy legalized the use of specialized crowd funding platforms to obtain equity capital for firms. In general, there is a lot of red tape associated with crowd funding campaigns in Europe that seek investments (Valanciene and Jegeleviciute, 2013).

Crowdfunding for investments is also a challenge in the United States; however, things are looking better (Valanciene and Jegeleviciute, 2013). Investments in businesses, including stocks, bonds, and partnership interests, are subject to US securities regulations. Securities regulations also apply to investments that take the form of loans instead of ownership. As stated by Wolf, (2017) Therefore, the United States' securities rules apply to any investment-based financing. But, in 2012, Congress approved the JOBS Act, which exempts crowd funding from registering with the Securities and Exchange Commission, in response to worries about the stagnating economy. Given the meteoric rise of crowd funding, this was necessary to

ensure that small firms would have another viable option for obtaining capital (Sigar, 2012).

It is difficult for policymakers to strike a balance between protecting investors and promoting entrepreneurship (Hazen, 2012). To safeguard donors from any fraud or misuse, regulation is necessary. For this reason, the JOBS Act places limitations on crowdsourcing. As to Sigar (2012), there are four requirements that any crowd funding initiative seeking investments must fulfill:

- The total amount of securities offered by an entrepreneur cannot exceed one million dollars. The total amount offered to an individual investor cannot exceed $200,000 or $100,000, depending on their income or net worth.
- To facilitate the transaction, a broker or platform needs to be registered with both a self-regulatory organization and the Securities and Exchange Commission.
- The entrepreneur must comply with legislative obligations, such as reporting certain financial and other information.

In general, the area of legal legislation surrounding crowd funding, particularly as it pertains to investment-based crowd funding, is rapidly changing. Because there aren't yet any overarching regulations for crowd funding, each country's laws will apply to individual crowd funding projects. As the regulatory landscape is always changing, being abreast of the latest news is essential for crowdfunding success. Given that the majority of entrepreneurs and funds involved in crowd funding lack knowledge about the specifics of crowd funding laws, this could be challenging to do. As a consequence, the laws become undefined. A crowd-funding campaign's chances of success are significantly reduced if its backers are unaware of the regulations to which it is subject. Therefore, a three-pronged approach to crowd funding regulations is proposed by De Buysere et al. (2012):

- Compliance with the law (both in terms of safeguarding funds and controlling finances)
- Informing stakeholders about the advantages of crowd funding for their education.
- Study (using a method that is both clear and open).

İ. Challenges of Crowd-Funding in Turkey

Crowd funding has numerous positive effects on organizations and society at large, yet it is still vulnerable to failure due to a number of obstacles. In addition, the existing method of crowdsourcing has several drawbacks that will need fixing soon (Stiver et al., 2015). Some of the most typical sources of contention when it comes to crowdsourcing initiatives are as follows:

1. Fraud

One of the main concerns voiced by those who are against crowd fundraising is the possibility of fraud (Moritz et al., 2015). Some worry that scammers may use crowd-funding sites to launder money. As a result of the lack of direct communication and comprehension between the crowd funder pool and the corporate concept or idea presented on the website (platform) for crowdsourcing, the likelihood of fraud occurs more often in crowd-funding compared to venture capital or angel investment. It may also be impossible for the funder to personally supervise the company if they are located far away from the firm or entrepreneur. In centralized markets, nevertheless, it may also provide benefits and advantages. As Stvier et al. (2015) point out, preventing and detecting fraud is crucial to upholding the industry's integrity and ethics.

2. Setting valuations

When it comes to equity crowdsourcing, another thing to think about is how to determine a fair price for the entrepreneurs' shares in relation to the amount of money they need. As things stand, entrepreneurs typically decide how much their company is worth before launching a crowdsourcing campaign. This is problematic because many aspects of a business, like intellectual property or estimates of market size and scale, are hard to put a price on (Schwienbacher and Larralde, 2010). So, the entrepreneur may cause a lot of trouble for the investors by either undervaluing or overvaluing the company. Some crowdsourcing platforms get around this problem by letting entrepreneurs be flexible with the amount of ownership provided during the campaign. One more strategy could be for the business owner to determine how much equity and how many shares they want to issue, and then ask potential investors to submit bids for these things. The funds that provide the highest amount

would be awarded as shares or equity.

3. Post-investment communications

Many backers will stick around after their first investment in a crowdsourced enterprise has been made (Moritz et al., 2015). Investors have the option to advise entrepreneurs post-investment on matters such as product price, design, and company strategy. Nevertheless, it may be very challenging to manage a large number of stakeholders, especially when they are not all situated in the same geographical area.

4. Data, analysis, and risk mitigation

The fact that individual donors may lack the necessary expertise to properly evaluate the financial risks involved is a major drawback of crowd-funding due to its open nature (Bakri et.al, 2021). According to De Buysere et al. (2012), in this situation, trustworthy information, analytical prowess, and risk mitigation skills are necessary for a thorough risk assessment.

5. Conflicts of interest and operational risks

When owners or some funders use confidential knowledge to consistently outperform the crowd backing it, a conflict of interest exists. According to De Buysere et al. (2012), there is a possibility that certain individuals or groups may benefit more from an investment opportunity than the original funders. Such instances should not occur, and regulations should be put in place to distinguish between offline (in private agreements) and online (via the crowd financing platform) methods of obtaining financial support.

J. Categories of Crowd Charity

There are four different types of crowd-funding categories. Crowd funding may be broken down into four categories: 1) Crowd charity (such as GoFundMe), 2) Crowd funding based on rewards (such as Kickstarter), 3) Crowd funding based on debt (such as Lending Club), and 4) Crowd funding based on equity (such as Crowdcube). According to Moritz et al. (2015), a significant portion of the original literature about equity crowd fundraising is comprised of legal research that concentrates on laws and constraints. Below, you will find an explanation of each of these categories.

1. Crowd Charity

"Crowd Charity" represents a transformative shift in the landscape of philanthropy, where traditional fundraising models are being redefined through the utilization of crowdsourcing and crowd funding mechanisms. This innovative approach empowers individuals to collectively fund charitable initiatives by making small, individual contributions that, when aggregated, generate substantial financial support for diverse causes.

The concept of crowd charity is exemplified by online platforms such as GoFundMe, Kickstarter, and Indiegogo, which serve as intermediaries connecting donors with a myriad of charitable projects. Donors have the autonomy to choose causes that resonate with them personally, ranging from individual needs like medical expenses to larger-scale community projects or nonprofit initiatives. This direct link between contributors and beneficiaries fosters a sense of transparency, engagement, and impact.

Research conducted by Burtch et al. (2013) has underscored the efficacy of crowd funding models in the charitable domain. Their findings emphasize the potential for crowd funding to broaden community engagement, facilitate a more personalized giving experience, and enhance the success of fundraising campaigns. The digital nature of Crowd-funding platforms, coupled with the pervasive influence of social media, has facilitated a democratized approach to philanthropy, allowing anyone with an internet connection to participate in and influence the direction of charitable giving.

As crowd charity gains prominence, it challenges conventional notions of how charitable causes are funded. The model not only democratizes philanthropy but also introduces a dynamic and participatory dimension to giving. Individuals are no longer passive donors but active participants, contributing not only financially but also shaping the narrative and impact of the causes they support. This evolving paradigm reflects the intersection of technology, social connectivity, and the innate human desire to make a positive difference in the world.

2. Rewards-based Crowd funding

Rewards-based crowd funding has emerged as a revolutionary model in the fundraising landscape, fundamentally changing how projects and creative endeavors

secure financial support. Platforms like Kickstarter and Indiegogo have become prominent examples of this innovative approach, where individuals or groups seeking funding, known as project creators, offer a variety of incentives to backers who contribute funds. These incentives can range from early access to the product or project to exclusive experiences, personalized acknowledgments, or other non-monetary rewards.

This model provides a compelling alternative to traditional financing, as it allows creators to tap into a broad community of backers who share an interest in the project's success. Research by Mollick (2014) has explored the dynamics of rewards-based crowd funding, emphasizing its effectiveness in democratizing access to financial support for a diverse array of creative and entrepreneurial ventures. The report emphasizes how this methodology helps authors to interact more personally with funders and reach a larger audience. One of the distinctive features of rewards-based crowd funding is the establishment of a reciprocal relationship between creators and backers. Backers not only contribute financially but also become invested stakeholders in the success of the project. This engagement fosters a sense of community and shared ownership, creating a dynamic ecosystem where supporters feel directly involved in the realization of a creative vision.

The success of rewards-based crowd funding lies in its ability to leverage digital platforms to connect creators and backers in a transparent and interactive manner. It goes beyond the traditional donor-recipient relationship, transforming the act of giving into a participatory experience. As this crowd funding model continues to gain traction, it not only provides a viable avenue for funding diverse projects but also reshapes the dynamics of patronage, democratizing the support structure for creative endeavors. Rewards-based crowd funding exemplifies the potential of digital platforms to redefine the financial landscape, making it more accessible, inclusive, and community-driven.

3. Debt-based Crowd funding

Debt-based crowd funding, often referred to as peer-to-peer lending or crowdlending, represents a financing concept in which companies or individuals raise finance by using internet platforms to borrow money from a crowd of participants. In this crowd funding paradigm, investors lend money to borrowers, and

in return, borrowers commit to repaying the principal amount along with agreed-upon interest over a specified period. Notable platforms such as LendingClub and Prosper exemplify the debt-based crowd funding model, facilitating a direct connection between borrowers seeking capital and individual lenders looking for investment opportunities.

This form of crowd funding introduces a decentralized alternative to traditional banking systems, providing borrowers with access to capital that may be challenging to obtain through conventional lending channels. Research by Agrawal et al. (2015) highlights the transformative impact of debt-based crowd funding on democratizing access to finance, particularly for small and medium-sized enterprises (SMEs) and individuals without established credit histories. The study underscores how these platforms facilitate financial inclusion by connecting a diverse pool of lenders with borrowers, creating a marketplace that transcends geographical limitations.

Debt-based crowd funding offers investors the opportunity to diversify their investment portfolios and earn returns through interest payments. However, it also involves risks, as borrowers may face challenges in meeting repayment obligations. The regulatory environment for debt-based crowd funding varies globally, with authorities working to strike a balance between fostering financial innovation and ensuring investor protection.

As an evolving financial model, debt-based crowd funding continues to shape the landscape of alternative finance, offering a decentralized and inclusive approach to capital allocation. By enabling direct transactions between borrowers and lenders, it challenges traditional banking structures and fosters financial democratization, empowering a broader range of participants in the global economy.

4. Equity Crowd funding

Equity crowd funding stands at the forefront of financial innovation, reshaping the traditional investment landscape by allowing individuals to invest in and acquire ownership stakes in businesses through online platforms. In this crowd funding model, companies raise capital by selling equity shares to a large number of investors, providing them with a financial stake and, often, voting rights in the company. Platforms like SeedInvest and Crowdcube exemplify the equity crowd

funding approach, offering a channel for entrepreneurs and small businesses to access funding while allowing investors to diversify their portfolios.

This crowd funding model has gained prominence due to its potential to democratize investment opportunities and support entrepreneurial ventures. Research by Hornuf and Schwienbacher (2018) underscores the positive impact of equity crowd funding on entrepreneurial finance, demonstrating its ability to bridge funding gaps, particularly for startups and early-stage companies. The study emphasizes how equity crowd funding broadens access to capital by involving a large number of retail investors who might not have traditionally participated in private equity markets.

Equity crowd funding is characterized by its transparency, allowing investors to engage directly with businesses and make informed decisions based on the company's business plan, financials, and growth prospects. While it presents an alternative fundraising avenue for entrepreneurs, it also introduces complexities related to valuation, investor protection, and regulatory considerations. Regulatory frameworks for equity crowd funding vary globally, with authorities working to strike a balance between fostering financial innovation and safeguarding investor interests.

As a dynamic and evolving financial model, equity crowd funding holds promise for reshaping the dynamics of investment and fostering a more inclusive entrepreneurial ecosystem. By allowing a broad spectrum of investors to participate in early-stage funding rounds, equity crowd funding contributes to the diversification of investment portfolios and promotes the growth of innovative ventures.

K. Performance Expectancy

The term "performance expectancy" defines the extent to which a person thinks that a certain piece of technology will enable them to carry out their tasks and goals more effectively. In the field of information systems and technology acceptance, one well-known theoretical framework is the Unified Theory of Acceptance and Use of Technology (UTAUT). This construct is an essential part of it, especially when it comes to technology adoption. The term "performance expectancy" refers to the user's expectations for the advantages and enhancements they think will come from using a certain technology.

Based on their research, the UTAUT model's creators, Venkatesh et al. (2003), highlight Performance Expectancy as a key factor impacting users' intents to embrace and use technology. They found that people are more inclined to accept and use technology when they believe it would improve their work performance, productivity, or the way they do their duties.

In practical terms, performance expectancy can manifest in various ways. For example, in the adoption of a new software application, users may anticipate that the technology will streamline their workflow, reduce the time required for tasks, or improve the overall quality of their work. In the context of consumer technologies, such as smartphones or fitness apps, users might expect these tools to enhance their communication, provide entertainment, or contribute to their health and well-being. Understanding performance expectancy is crucial for technology designers, developers, and organizations seeking to introduce new technologies. By aligning features and functionalities with users' expectations of performance improvement, developers can enhance the likelihood of successful technology adoption.

L. Effort Expectancy

Users' expectations of how easy it is to use and engage with a certain technology are the subject of Effort Expectancy, a crucial component of the Unified Theory of Acceptance and Use of Technology (UTAUT). In essence, it reflects an individual's anticipation of the level of effort or difficulty they will encounter when adopting and incorporating a new technology into their daily tasks or routines. Effort expectancy is rooted in the idea that users are more likely to accept and embrace a technology if they perceive it as user-friendly, intuitive, and requiring minimal cognitive and physical effort.

Research using the UTAUT framework, like the work of Venkatesh et al. (2003), emphasizes the role of effort expectancy in influencing users' perspectives and goals when it comes to embracing new technology. Higher levels of adoption and continued usage over time are more likely to occur with technology that consumers consider as simple to use and requires little effort.

In practical terms, effort expectancy can encompass various aspects of user interaction, including the simplicity of user interfaces, ease of navigation, and

intuitiveness of features. For example, in the context of mobile applications, users may assess how effortlessly they can navigate through the app, perform tasks, or access desired information. The less perceived effort is required, the more likely users are to adopt and continue using the technology.

Understanding effort expectancy is crucial for designers, developers, and organizations introducing new technologies. By prioritizing user-friendly design and minimizing complexities, technology creators can enhance the likelihood of positive user perceptions and, consequently, successful adoption. In summary, users' decisions to adopt technology are greatly influenced by effort expectancy, highlighting the significance of user-centric design and usability in technological advancements.

M. Social Factors

Social factors within the Unified Theory of Acceptance and Use of Technology (UTAUT) encompass the influence of social elements on individuals' decisions to adopt and use a particular technology. In the context of technology acceptance, social factors recognize that users are not isolated entities but are embedded within social networks, communities, and broader societal contexts that can significantly impact their attitudes and behaviors toward technology adoption. Social factors within UTAUT include subjective norms, social influence, and the role of significant others, emphasizing the social aspects that contribute to the acceptance or rejection of a technology.

Research guided by UTAUT, as proposed by Venkatesh et al. (2003), underscores the importance of Social Factors in shaping individuals' intentions and behaviors related to technology adoption. Individuals are more likely to embrace a technology if they perceive social support and if influential figures within their social circles endorse or encourage its use. In the context of Social factors, perceived societal expectations, the influence of friends, family, and colleagues, and the broader cultural attitudes toward a particular technology all play crucial roles.

In practical terms, the impact of Social factors can be observed in various scenarios. For instance, users may be more inclined to adopt a new social media platform if their friends or peers actively use and endorse it. Additionally, the

perceived social norms and expectations related to a technology can influence users' decisions to conform to or deviate from prevalent behaviors within their social environment.

Understanding Social factors is essential for technology developers, marketers, and policymakers seeking to introduce new technologies. By recognizing the social dynamics that surround technology adoption, stakeholders can tailor their strategies to leverage social influence positively. Incorporating features that facilitate social interaction, peer recommendations, or endorsements within the technology can enhance its acceptance within broader social contexts. In summary, Social factors in technology acceptance highlight the interconnected nature of individuals within their social environments, emphasizing the influential role of social networks, norms, and support in shaping users' attitudes and behaviors toward technology adoption.

N. Facilitating Conditions

One of the main concepts in the Unified Theory of Acceptance and Use of Technology (UTAUT) is "facilitating conditions," which refers to how users view the availability of infrastructure, resources, and support that can make a particular technology easier to use. It essentially reflects the enabling conditions and contextual aspects that affect users' capacity to accept and incorporate technology into their daily chores. Facilitating conditions acknowledge that a technology's ability to be used effectively depends not only on its users' own skills but also on the supporting environment in which it is used.

Within the UTAUT framework proposed by Venkatesh et al. (2003), Facilitating conditions complement other constructs like performance expectancy, effort expectancy, social factors, and attitude. It emphasizes the role of external elements such as organizational support, technical infrastructure, training, and access to necessary resources in facilitating users' acceptance and use of a technology. For instance, users are more likely to embrace a new software system if their organization provides adequate training, technical support, and a conducive work environment.

Practical examples of Facilitating conditions include the provision of user manuals, training programs, and IT support services that can enhance users'

confidence and competence in using a technology. Moreover, the availability of necessary hardware, software, and network infrastructure is considered a facilitating condition as it directly impacts users' ability to interact seamlessly with the technology.

Understanding facilitating conditions is crucial for technology implementers, organizations, and policymakers aiming to promote technology adoption. By identifying and addressing the factors that can facilitate or hinder technology use, stakeholders can create an environment conducive to successful adoption and sustained utilization. Facilitating conditions recognize the interconnected nature of technological acceptance, acknowledging the importance of both individual perceptions and external support structures in shaping users' behaviors and attitudes toward technology.

O. Attitude

Attitude is a psychological term that expresses an individual's overall appraisal, feelings, and disposition towards a specific object, person, idea, or circumstance. It includes the intricate interactions between behavioral, affective, and cognitive elements that together mold a person's position or preference. In essence, attitude is a subjective lens through which individuals interpret and respond to the world around them.

The cognitive component of attitude involves beliefs and thoughts associated with the object of evaluation. Individuals form opinions and judgments based on their perceptions, knowledge, and past experiences. The affective component, on the other hand, relates to the emotional aspect of attitude. It encapsulates the individual's emotional responses, likes, dislikes, or emotional associations tied to the object. The behavioral component reflects the individual's predisposition to act in a certain way based on their attitude, influencing their actions and decisions.

Attitudes are not static; they can evolve over time and are subject to change based on new information, experiences, or shifts in personal circumstances. Social factors, cultural influences, and individual values also play a significant role in shaping attitudes. Understanding attitudes is crucial in various fields, including psychology, marketing, and the social sciences, as they provide insights into

predicting and influencing human behavior.

P. Hypothesis Development

1. Performance expectancy

In this research, we define performance expectation as the degree to which start-up entrepreneurs believe that their project can overcome the difficulties of swiftly acquiring cash and the utility and efficacy of crowd financing via the use of online crowd funding platforms. A person's performance expectation may be described as their belief that the system will assist them in achieving improvements in their work performance (Vinkatesh et al., 2003). The ue of crowd fundraising platforms to raise capital for start-ups is being increasingly encouraged by entrepreneurs. Researchers Venkatesh et al. (2003) discovered that consumers' performance expectations were the most significant factor in determining whether they would utilize a crowd financing platform or any other new technology. According to the results of several studies, users' expectations of the platorm's performance are a key factor in explaining their decision to utilize it to raise money. (Moon and Hwang, 2018) but it was shown not to have any impact in other research (Lacan and Desmet, 2017; Muñoz- Leiva et al., 2012). The following hypothesis is laid out in light of the discussion above:

H1: Performance expectancy of crowd funding has a positive effect on their adoption intention of crowd funding.

2. Effort expectancy

An individual's estimate of the work necessary to complete a task with a certain information system is referred to as the UTAUT model's effort expectation (Vinkatesh et al., 2003). How long it takes to learn how to use a new system and how little effort it requires from the user are two factors that influence the system's acceptance rate (Davis et al., 1989). The idea that use intention is influenced by perceived ease of use via instrumentality and self-efficacy was put forth by (Davis et al., 1989), who used the concept of "perceived ease of use" as a foundation for calculating effort expectation. Therefore, if consumers feel like they aren't putting in as much effort while using information systems, performance may be enhanced. One measure of the perceived difficulty of using and understanding a technological

breakthrough is its perceived complexity (Huang and Kao, 2015). Technology adoption is influenced by how people perceive its utility and how easy it is to use, according to (Kim et al., 2022). Consumers' expectations of effort impact their views about using crowd financing platforms, according to much research (Moon and Hwang, 2018). The following working hypothesis for the investigation was put forth by the researchers based on this discussion:

H2: Effort expectancy of crowd funding has a positive effect on their adoption intention of crowd funding.

3. Social influence

Social influence refers to a person's belief that influential people think they should apply the new system, according to the UTAUT model (Venkatesh et al., 2003). According to Alalwan et al. (2017), entrepreneurs' knowledge and intention to embrace new technology may be greatly influenced by the information and motivation offered by others around them. According to this study's theoretical framework, a person's reference group, family, friends, and coworkers all have varying degrees of influence on their decision to participate in a crowd fund. Concerning the plans of startup founders to use crowd financing as a means of receiving financial backing. In keeping with previous research that supports the impact of social influence on user behavior when it comes to the early stages of adopting new information systems, start-up entrepreneurs have opted to utilize social influence as a significant factor in their intention to embrace crowd funding to raise capital (Yu, 2005). In addition, Belleflamme et al. (2014) argue that integrating social networks helps with company growth and that creating an entrepreneurial community affects the strategic decision-making process for crowd financing profitability. One of the most powerful ways to increase the likelihood that someone will really utilize information technology is to hear it recommended by someone they respect and like (Hoque, and Sorwar, 2017). The peer effect has a significant impact on the amount of money that people are willing to contribute to philanthropic crowd-funding initiatives. Social impact on behavioral intention was revealed to have a comparatively smaller effect in several studies (Morosan and DeFranco, 2016). Based on these factors, we postulate the following:

H3: Social influence for crowd funding has a positive effect on their adoption intention.

4. Facilitating Condition

When people have faith that the necessary organizational and technological frameworks are in place to make the system work, we say that they are in a facilitation situation.As stated by Venkatesh et al. (2003). In our study, enabling circumstances are defined as the perceived availability of technical and organizational infrastructure that facilitates the use of crowd finance. Alalwan et al. (2017) and Venkatesh et al. (2012) are just a few of the recent studies that have shown that enabling environments significantly affect technology acceptance and utilization. These studies established that enabling circumstances are valuable markers of technology adoption and use. According to previous research, enabling factors do not influence crowd financing participation (Moon and Hwang, 2018; Morosan and DeFranco, 2016). The following hypothesis was set by the researcher in light of this discussion:

H4: Facilitating the condition of crowd funding has a positive effect on their adoption intention of crowd funding.

5. Attitude

User attitude refers to the degree to which a person will participate in or refrain from participating in a certain activity (Ajzen, 2002). According to earlier studies (Ifinedo, 2012; Oliveira et al., 2014), there is a favorable relationship between one's attitude and their actual usage of information technologies. Prior studies indicated that behavioral intention was a strong predictor of information system usage. This research delves into the future goals and projections of entrepreneurs to find out how they intend to approach crowd fundraising. Therefore, we arrive at the following theory:

H5: Attitude to adopt crowd funding is positively associated with their use behavior or actual use of crowd funding.

Q. Framework Model

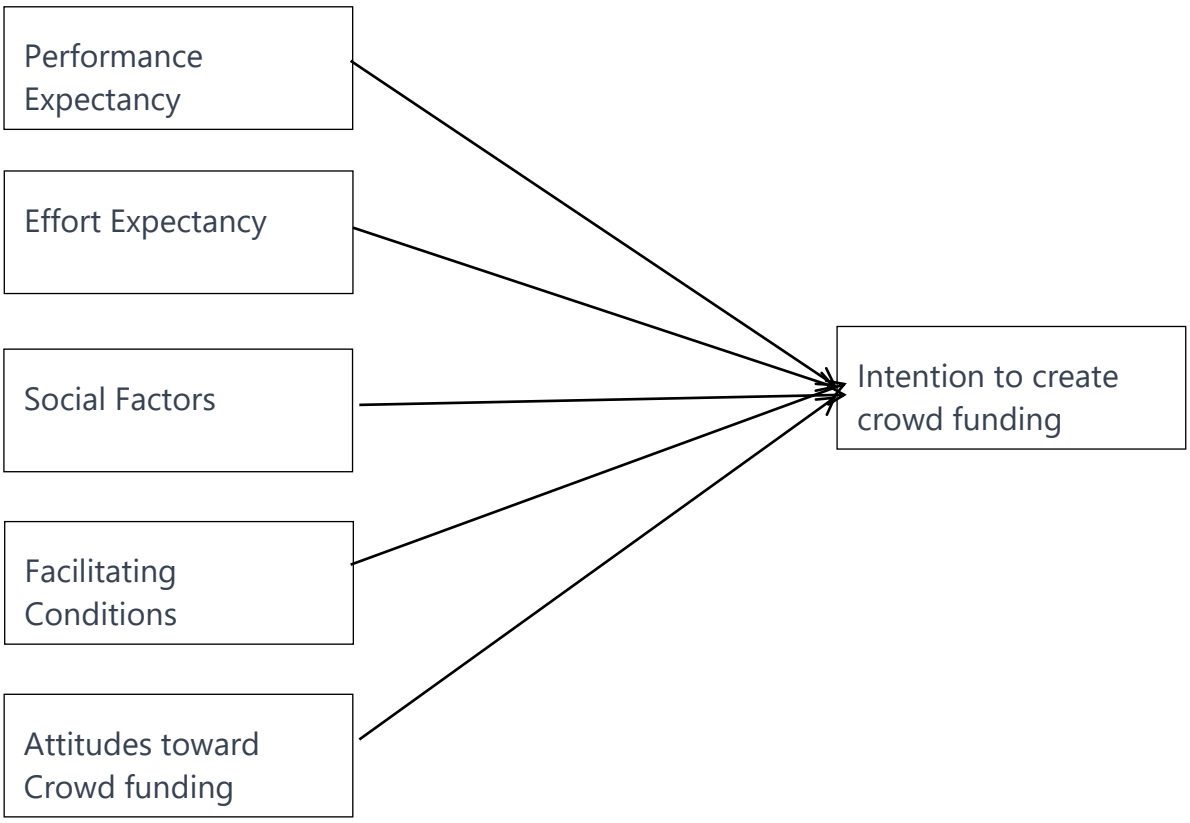

Figure 3: Conceptual framework

(Source: Pangaribuan, and Wulandar, (2019)

III. METHODOLOGY

A. Introduction

This chapter presents and examines the research technique that was used to achieve the study aim of understanding the function and influence of the UTAUT model within the crowd financing environment via systematic investigation. It elucidates the research's methodology, data validity, and data gathering tools and processes, and study population.

B. Research Design

Kothari (2004) states that research is a plan for achieving a study's goals and identifying the particular issues to be examined. So that we may accomplish our planned study goal of looking at how the UTAUT model works in the setting of crowd financing. Exploratory research using a literature review, questionnaires, and analysis of intriguing discoveries was the empirical design used for this study. One definition of exploratory research design offered by Yang et al., (2006) is the practice of collecting data in an unstructured and informal way. When researchers have little information about the opportunity or problem, an exploratory study approach is appropriate. There is no hard and fast rule about which paradigms may be used in exploratory research; qualitative or quantitative methods are equally acceptable. In contrast to exploratory research, which does not presuppose any particular theory, descriptive research does just that.

Descriptive research provides answers to who, what, where, when, and how questions, according to (Kirsch, and Sullivan, 1992). Everything that can be quantified or measured is covered in descriptive research. Therefore, the researcher decided on an exploratory research strategy due to the lack of a clear hypothesis and the breadth of the study topics.

Finding out what influences potential investors' intentions to give and how strong that influence is the primary goal of this study. As a result, this chapter

presents a summary of the main findings of this research. The approach that was used is discussed in this chapter, along with how the work was done to satisfy the study goals. Data analysis, research tools, population and sampling, study design, and data collection are the several components that make up this chapter. In order to identify and characterize the relevant situational factors, descriptive research was conducted. Descriptive research aims to provide a profile of the phenomenon of interest by describing pertinent parts of it from the viewpoint of a person, organization, industry, or any other angle (Lopes, 2015). Consequently, a self-administered survey questionnaire was used to carry out the descriptive investigation.

The hypotheses that are developed and subsequently tested may aid in a better understanding of the relationship between the dependent variable and all of the independent variables. Since there will only be one round of data collection, the cross-sectional approach was selected. Therefore, a descriptive research design was used, together with a causal approach and a quantitative methodology, in order to accomplish the goals and objectives of this study.

C. Research Philosophy

In the context of quantitative research, the research philosophy revolves around positivism. Positivism emphasizes the use of empirical observation and measurement to gain objective knowledge. In the realm of quantitative research, the positivist research philosophy is foundational, guiding the methodology by emphasizing empirical observation and measurement to attain objective knowledge about social phenomena. This perspective draws inspiration from the positivist tradition pioneered by Auguste Comte, who advocated for the application of scientific methods to the study of society. Comte's seminal work, "Course in Positive Philosophy" (1830), laid the groundwork for the positivist approach, asserting that societal matters could and should be investigated with the same rigor as the natural sciences.

The essence of positivism in quantitative research lies in its commitment to empirical observation. Researchers following this philosophy prioritize the collection of data through systematic and measurable means, often employing techniques such as surveys, experiments, and structured observations. The emphasis on empirical evidence serves to enhance the credibility and reliability of the findings, aligning

with the scientific principles of observation and measurement. Objectivity is another key tenet of positivism that profoundly influences quantitative research. Objectivity demands that researchers maintain a neutral and unbiased stance throughout the research process. This is crucial for minimizing subjective influences and personal biases that could compromise the integrity of the study. By adhering to the principle of objectivity, quantitative researchers strive to ensure that their interpretations and analyses are as impartial and impartially verifiable as possible.

The positivist tradition in quantitative research finds application in various disciplines, including sociology. Emile Durkheim, a prominent figure in sociology, embraced positivist principles in his exploration of social facts. In his influential work "Suicide: A Study in Sociology" (1897), Durkheim applied quantitative methods to examine suicide rates, demonstrating how objective analysis and empirical observation could be instrumental in understanding complex social phenomena.

While not a strict adherent to positivism, Karl Popper's philosophy of science, notably his emphasis on falsifiability, is relevant to discussions within this tradition. Popper argued that scientific theories should be subject to empirical testing and potential falsification, aligning with the positivist commitment to systematic observation and measurement.

D. Source of Data

For more accurate results, researchers use a mix of primary and secondary sources when compiling their data.

1. Primary Data

In order to investigate what variables encourage start-up entrepreneurs to use crowd funding, we administered a standardized questionnaire online and gathered responses from both established and aspiring entrepreneurs. On top of that, the survey included open-ended questions to elicit feedback on the obstacles to or causes of inadequate crowd funding.

2. Secondary Data

Secondary data was collected, among other places, from a variety of news

portals, journals, magazines, books, published journal papers, reports, and online data sources, in order to gain a deeper understanding of the function of crowd funding in relation to other start-up funding techniques.

Additionally, in order to have a better grasp of the study issue and to construct the questionnaire, the available literature was studied.

E. Population/Sample

People who utilize or invest in this study focuses on crowdfunding platforms. According to Bryman and Cramer (2012), the population of interest is used to pick the sample. The participants and viewers of crowd funding campaigns in Turkey are the subject of this research. To guarantee representativeness, Bryman's criteria are used to choose a subset of this population, the sample. The study seeks to provide detailed insights into the goals, preferences, and difficulties encountered by participants by focusing on the unique dynamics of the Turkish crowd funding scene. This method puts the research in a strong position to provide results that are relevant to the Turkish crowd funding ecosystem and have strong theoretical underpinnings, while also taking into account the importance of context-specific elements like cultural and regulatory impacts. This research adheres to the principles of random sampling. Researchers may more easily reach their target respondents when they use convenient random sampling because it uses a sample group that is relevant to their study and the contacts that group has recommended them (Bryman and Cramer, 2012).

The reasoning behind this sampling method is that it selectively selects survey participants who are most suited to answer the questions. By using this tactic, the researchers were able to choose respondents most suited to answer their specific study questions. Below is a table displaying the example groups:

Statistical analysis techniques dictate the minimum and maximum sample sizes needed for research. According to Tabachnick and Fidell (2007),” a sample size of 300 is considered excellent for conventional statistical analysis, while a sample size of 400 is considered acceptable”. According to Field (2013), a sample size of 30% of the whole population is deemed sufficient for SPSS. This study's sample size of 330 useable replies is sufficient to get acceptable SPSS findings, according to

prior literature and research examples.

F. Data Collection

The first-time business owners in Turkey are the focus of this research. To gather information, a Google forum questionnaire was used. Members of several Turkish internet platforms were issued the survey. Users were also issued a formal request along with the link to the survey via email.

G. Questionnaire Development

Orlikowski and Baroudi (1991) state that questionnaires are often used in information system research and are described as "a formalized set of questions for collecting responses from survey participants" (Malhotra, 2008). In addition, researchers may utilize questionnaire surveys to describe and investigate the underlying linkages among cause- and-effect constructs (Saunder et a., 2011) and to analyze data in order to test out hypotheses. It would be more appropriate to gather replies from entrepreneurs via a face-to-face structured interview after explaining every item on the questionnaire, as crowd funding is a new phenomenon in Turkey.

For a number of reasons, a questionnaire survey was used. First, research on participants' intentions to crowdfund and information systems research both make heavy use of questionnaire surveys (Palvia et al., 2004). Secondly, if you want to get information from people who aren't physically there, a questionnaire survey is a great tool to use. Lastly, when time and money are limited, a questionnaire is the best way to get the main facts. Online surveys, in particular, provide researchers with a low-cost, wide-reach option for collecting responses (Wright, 2005).

The survey was organized into three sections, with the first two focusing on Parts A and B, after an explanation of the study's aims, the amount of time participants will need to respond, and the researchers' ethical statement. In Part A, we covered the fundamentals, including business details and entrepreneur demographics. Questions pertaining to various components of the suggested conceptual research paradigm make up Part B. The majority of the variables in the table below were developed from existing research and either expanded upon or adjusted to fit the needs of the Turkish setting. Here are five things. The measuring items were scored

using a Likert scale that ranges from 1 to 5. A higher score indicates a stronger opinion on the issues of interest. One indicates significant disagreement, two disagree, three are neutral, four agree, and five strongly agree on the measuring scales.

Because they let respondents see the big picture of a phenomenon and indicate how much they agree or disagree with different statements or questions about it, Likert scales are the best option for collecting data through online or self-administered surveys (Aker, Kumar, and Day, 2004).

Table 3: Measurement of Variables

Variable	Items	Source
Performance Expectancy	4	Pangaribuan, and
Effort Expectancy	4	Wulandar, (2019)
Social Factors	4	
Facilitating Conditions	5	
Attitude	3	
Behavioral Intention	3	

(Source: Pangaribuan, and Wulandar, (2019)

H. Time Horizon

One way to classify research is as longitudinal or cross-sectional, depending on the time frame. In order to track how the variables under investigation change over time, researchers in a longitudinal study gather data at many points in time (Sekaran, and Bougie, 2016). In contrast, research that is carried out only once to gather data over a period of a few weeks or months is called a cross-sectional or one-shot study (Sekaran, and Bougie, 2016).

One reason this study is utilizing a cross-sectional design is because it aims to utilize multivariate analysis to determine what factors influence start-up founders' intentions to use crowd funding. In order to investigate a large population in a relatively short period of time (one month), the cross-sectional method is used.

İ. Pilot Study

Crowdfunding project investors and ordinary users were the test subjects for the questionnaire. Prior to full-scale distribution among the targeted respondents, a pilot test was conducted to refine the initial questions, assess the clarity or

understandability of the content, clarify any ambiguities in the content, and make modifications to the questionnaire to improve its overall readability (Saunders, Lewis, and Thornhill, 2003). The final questionnaire was sent out to respondents after a few small adjustments were made based on the comments made by the volunteers in the pilot research.

J. Data Analysis

Version 26 of SPSS was used for the purpose of performing numerical percentage calculations throughout the investigation. Various statistical methods were used, including descriptive statistics, regression, and analysis-related processes in SPSS. This was carried out with other approaches.

IV. DATA ANALYSIS AND FINDINGS

This chapter presents the results of the data analysis that was conducted using the approach that was defined. If you want to know how statistically sound this study is, go no farther than SPSS 26. This section covers the study model's data preparation, demographic information from respondents, descriptive statistics, correlation, and regression analyses.

A. Data Screening

Data screening is an important step before data analysis in order to get the data ready for analysis. Missing data, outliers, and typical technique biases were all identified and removed from the raw data throughout the screening process. Before doing statistical analysis, all dataset-related concerns were resolved because better data preparation results in better prediction. (Tabachnick and Fidell, 2007).

1. Missing Data Treatment

In surveys, missing data occurs when some or all respondents do not provide an answer to a topic or set of questions. Out of the 330 responses that were received, 17 were removed from the data set due to respondents not answering more than 10% of the questionnaire, as advised by Bennett (2001). In accordance with the recommendation of Tabachnick and Fidell (2007), 12 responses were replaced with the mean response of the corresponding items for those with missing data less than 5%.

2. Outliers Checking

A data point that stands out from the rest of the dataset is called an outlier. Eight replies were deleted from the dataset due to unengaged or monotonous responses, and the dataset was then evaluated for both multivariate and univariate outliers. There is just a predetermined 5-point Likert scale for each topic since the survey was administered online in a predetermined style. There were 330 replies that

were deemed suitable for data analysis after missing data treatment and outlier testing.

B. Demographic Information

The table displays the respondents' demographic information, including gender, age, and level of education, profession, and experience.

1. Gender

The provided data represents a categorical distribution of individuals based on gender, with a total sample size of 330. The table is divided into two categories: "Male" and "Female." In the "Male" category, there are 142 individuals, constituting 43.0% of the total sample, while the "Female" category comprises 188 individuals, representing 57.0% of the total sample. The frequencies and percentages in each gender category are calculated based on the overall sample size of 330. These figures provide insights into the gender distribution within the studied population, allowing for a clear understanding of the relative proportions of males and females in the dataset. The total percentage for both genders sums up to 100.0%, indicating a comprehensive and exhaustive account of the gender distribution in the given dataset.

Table 4: Respondent rate by Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	142	43.0	43.0	43.0
	Female	188	57.0	57.0	100.0
	Total	330	100.0	100.0	

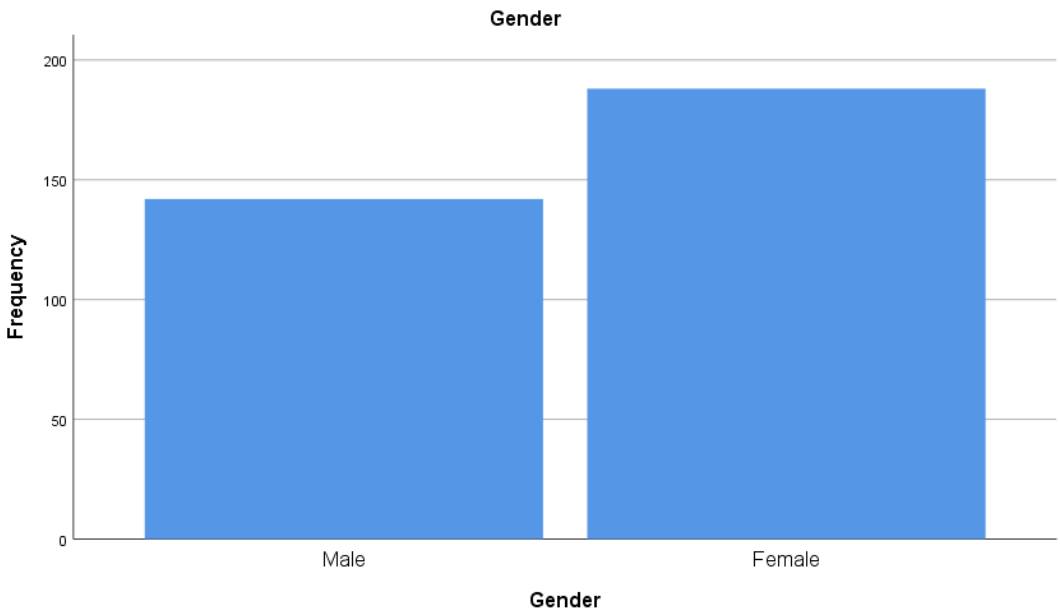

Figure 4: Respondent rate by Gender

2. Age

The provided data represents a categorical breakdown of individuals based on age groups within a total sample size of 330. The table is divided into five age categories: "18 – 24 Years," "25 – 30 Years," "31 – 36 Years," "37 – 42 Years," and "43 and above." Within the "18 – 24 Years" category, there are 21 individuals, constituting 6.4% of the total sample. The "25 – 30 Years" group comprises 86 individuals, representing 26.1% of the sample, while the "31 – 36 Years" category includes 116 individuals, accounting for 35.2% of the total. The "37 – 42 Years" group consists of 53 individuals, making up 16.1% of the sample, and the "43 and above" category has 54 individuals, representing 16.4% of the total sample. These figures provide a detailed perspective on the age distribution within the studied population, illustrating the varying proportions of individuals across different age brackets. The total percentage for all age categories sums up to 100.0%, indicating a comprehensive and exhaustive account of the age distribution in the given dataset.

Table 5: Respondent rate by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 – 24 Years	21	6.4	6.4	6.4
	25 – 30 Years	86	26.1	26.1	32.4
	31 – 36 Years	116	35.2	35.2	67.6
	37 – 42 Years	53	16.1	16.1	83.6
	43 and Above	54	16.4	16.4	100.0
	Total	330	100.0	100.0	

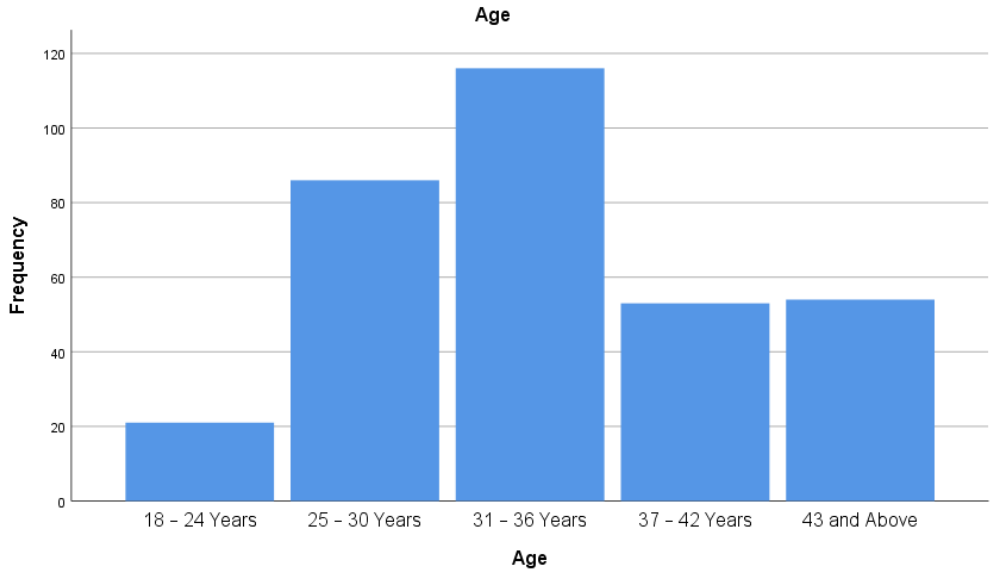

Figure 5: Respondent rate by Age

3. Business Experience

The provided data outlines the distribution of individuals within a given sample based on their levels of business experience, with a total sample size of 330. The categories include "No Experience," "Less than 1 Year," "1-5 Years," "6-10 Years," and "More than 10 Years." The "No Experience" category encompasses 70 individuals, constituting 21.2% of the total sample, indicating a segment of participants who are entering the business domain for the first time. Those with "Less than 1 Year" of business experience account for 114 individuals, representing 34.5% of the sample, reflecting a substantial portion of individuals in the early stages of their professional journey. The "1-5 Years" category includes 76 individuals, making up 23.0% of the total, showcasing a significant group with moderate experience. Individuals with "6-10 Years" of business experience are represented by 33 individuals, contributing 10.0%, while those with "More than 10 Years" of

experience comprise 37 individuals, accounting for 11.2% of the sample. This analysis offers insightful information on the structure of business experience levels within the dataset, offering a nuanced understanding of the distribution of expertise across various stages of professional development. The total percentage for all experience categories sums up to 100.0%, providing a comprehensive overview of the business experience distribution in the given dataset.

Table 6: Respondent rate by Business Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Experience	70	21.2	21.2	21.2
	Less than 1 Year	114	34.5	34.5	55.8
	1-5 Years	76	23.0	23.0	78.8
	6-10 Years	33	10.0	10.0	88.8
	More than 10 Years	37	11.2	11.2	100.0
	Total	330	100.0	100.0	

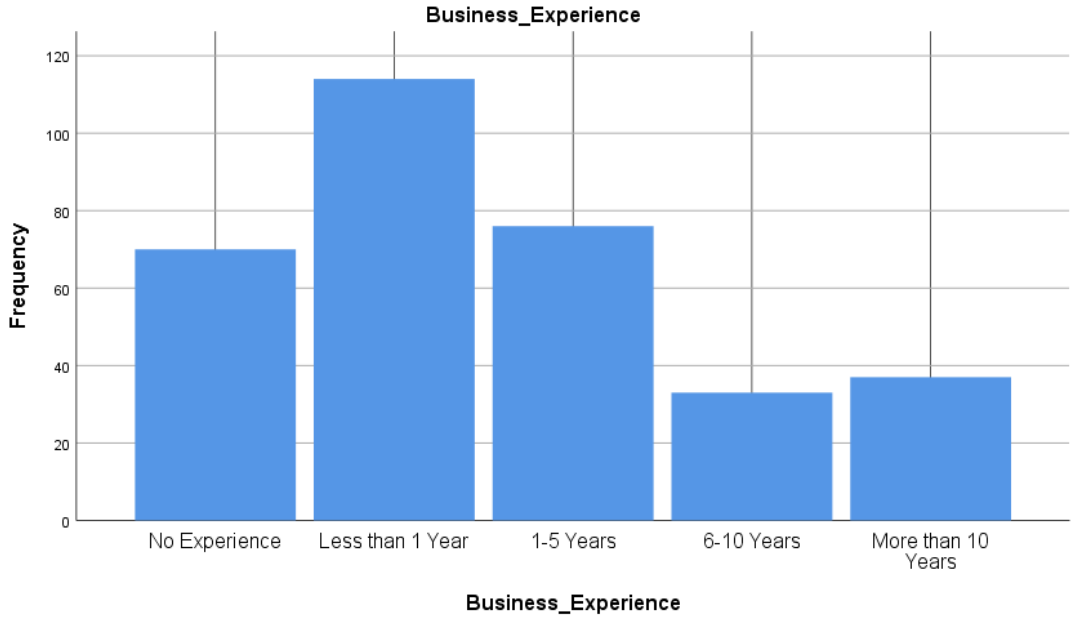

Figure 6: Respondent rate by Business Experience

4. Educational Qualification

The presented data offers a categorical breakdown of individuals based on their educational qualifications within a total sample size of 330. The educational categories include "Secondary," "Higher Secondary," "Honors," "Masters," and "PhD." The "Secondary" category comprises 58 individuals, accounting for 17.6% of

the total sample, indicating a portion of participants with a basic level of education. "Higher Secondary" includes 108 individuals, representing 32.7% of the sample, highlighting a significant segment with a secondary-level qualification. The "Honors" category encompasses 94 individuals, constituting 28.5% of the total, indicating a substantial proportion with an undergraduate degree. The categories of "Masters" and "PhD" each consist of 35 individuals, contributing 10.6% each, showcasing participants with advanced degrees. This breakdown provides valuable insights into the distribution of educational qualifications within the dataset, reflecting the diversity of academic backgrounds among the individuals studied. The total percentage for all educational categories sums up to 100.0%, offering a comprehensive overview of the educational profile of the sample.

Table 7: Respondent rate by Educational Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary	58	17.6	17.6	17.6
	Higher Secondary	108	32.7	32.7	50.3
	Honors	94	28.5	28.5	78.8
	Masters	35	10.6	10.6	89.4
	Phd	35	10.6	10.6	100.0
	Total	330	100.0	100.0	

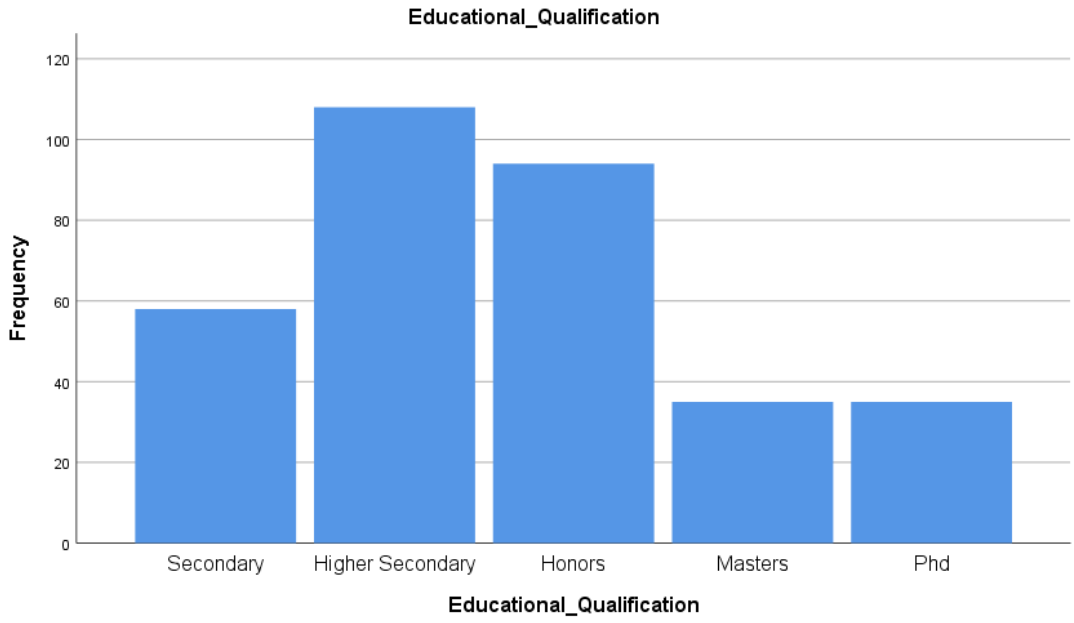

Figure 7: Respondent rate by Educational Qualification

5. Profession

The provided data presents a categorical breakdown of individuals based on their current roles or occupations within a total sample size of 330. The categories include "Business," "Job Holder," and "Student." The "Business" category comprises 138 individuals, accounting for 41.8% of the total sample, indicating a substantial proportion of participants engaged in entrepreneurial or business activities. The "Job Holder" category includes 156 individuals, representing 47.3% of the sample, showcasing a significant portion of individuals who are employed in various capacities. The "Student" category encompasses 36 individuals, constituting 10.9% of the total, highlighting a segment of the sample that is currently pursuing academic endeavors. This breakdown provides valuable insights into the diverse occupational roles within the dataset, illustrating the distribution of individuals across business, employment, and student categories. The total percentage for all occupation categories sums up to 100.0%, offering a comprehensive overview of the occupational profile of the participants in the given dataset.

Table 8: Respondent rate by Profession

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Business	138	41.8	41.8	41.8
	Job Holder	156	47.3	47.3	89.1
	Student	36	10.9	10.9	100.0
	Total	330	100.0	100.0	

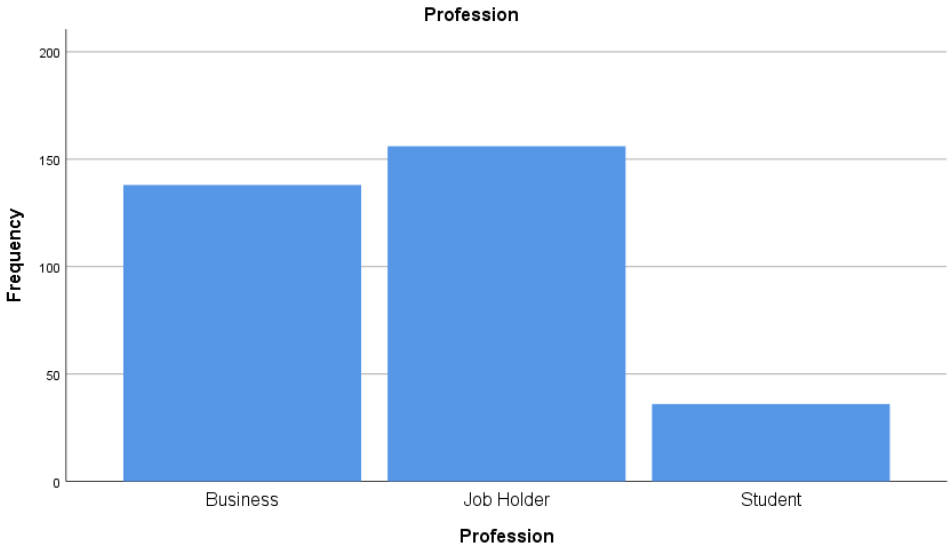

Figure 8: Respondent rate by Profession

6. Crowd funding use Experience

The provided data delineates the distribution of individuals based on their experience with crowd funding within a total sample size of 330. The categories include "Yes" for those who have experience with crowd funding and "No" for those who do not. Among the participants, 142 individuals, representing 43.0% of the total sample, have engaged in crowd funding, indicating a significant portion of the population has firsthand experience in utilizing crowd funding platforms. On the other hand, 188 individuals, accounting for 57.0% of the total, have not participated in crowd funding. This data provides insights into the prevalence of crowd funding usage within the studied population, shedding light on the proportion of individuals who have sought financial support through online crowd funding platforms and those who have not engaged in this fundraising method. The total percentage for both "Yes" and "No" categories sums up to 100.0%, offering a complete overview of the crowd funding experience distribution in the given dataset.

Table 9: Respondent rate by Crowd funding_use_Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	142	43.0	43.0	43.0
	No	188	57.0	57.0	100.0
	Total	330	100.0	100.0	

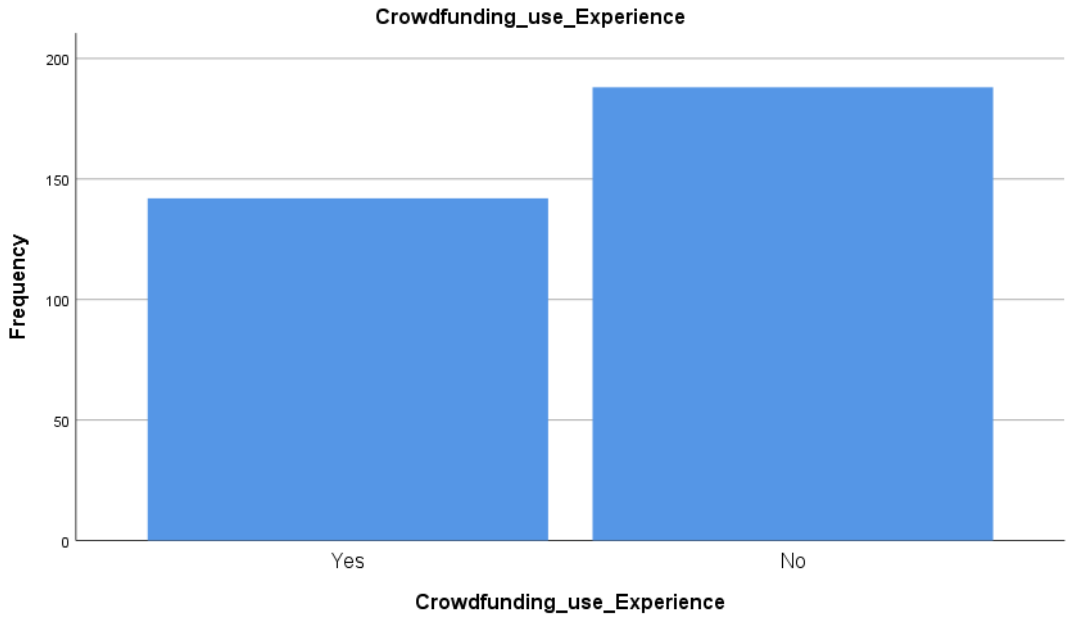

Figure 9: Respondent rate by Crowd funding_use_Experience

C. Reliability Test

The provided data displays the results of a reliability test using Cronbach's alpha for various variables related to an unknown context, likely associated with an evaluation or measurement of factors influencing behavior or intention. A statistical metric called Cronbach's alpha is used to evaluate a group of variables' dependability or internal consistency, providing an indication of how well these variables measure the same underlying construct.

In this case, the variables listed are related to factors influencing performance and behavioral intention. The reliability scores, represented by Cronbach's alpha coefficients, range from 0.540 to 0.692 for the different variables. These coefficients are measures of the extent to which the items within each variable are correlated, with higher values generally indicating greater internal consistency. For instance, the variable "Social Influence" has a Cronbach's alpha of 0.692, suggesting a relatively higher level of internal consistency among the items measuring social influence. On the other hand, "Behavioral Intention" has a lower Cronbach's alpha of 0.540, indicating a somewhat weaker internal consistency among the items assessing behavioral intention.

Researchers and practitioners use reliability tests to assess the trustworthiness of their measurements. It is crucial for ensuring that the items on a scale or questionnaire are consistently measuring the intended construct. In interpreting these results, one should consider whether the reliability coefficients meet acceptable thresholds for the specific context and purpose of the assessment. If the reliability scores are deemed too low, it may suggest a need for refining or reevaluating the items within each variable to enhance the overall reliability of the measurement instrument.

Table 10: Internal Reliability

Sr#	Variable	Cronbach Alpha
1	Performance Expectancy	0.556
2	Effort Expectancy	0.578
3	Social Influence	0.692
4	Facilitating Conditions	0.591
5	Attitude	0.640
6	Behavioral Intention	0.540

D. Descriptive Statistics

The provided descriptive statistics offer a comprehensive overview of key characteristics for several variables within a dataset, shedding light on the central tendencies, variabilities, and ranges of values associated with each construct. The sample size, denoted as N, is consistent across all variables, indicating that there are 330 valid cases for each measured aspect.

The lowest and greatest numbers shed light on the range of possible answers for every variable. Notably, all variables, including performance expectancy, effort expectancy, social influence, facilitating conditions, attitude, and behavioral intention, have a uniform scale ranging from 1.00 to 5.00. The mean, or average, reflects the central tendency of the data. For instance, the mean performance expectancy is 3.6447, effort expectancy is 3.5955, social influence is 3.8750, facilitating conditions is 3.7455, attitude is 3.7081, and behavioral intention is 3.3697. These values provide a sense of the typical response level for each construct within the dataset.

The standard deviation, representing the amount of variation or dispersion in the data, offers insights into the spread of responses around the mean. For example, performance expectancy has a standard deviation of 0.62320, effort expectancy has a standard deviation of 0.63100, social influence has a standard deviation of 0.58452, facilitating conditions has a standard deviation of 0.56218, attitude has a standard deviation of 0.79383, and behavioral intention has a standard deviation of 0.72306. Larger standard deviations indicate greater variability among responses. Overall, these descriptive statistics serve as valuable tools for summarizing the characteristics of the dataset, facilitating a better understanding of the distribution and variability of responses for each measured variable in the context of the study or survey.

Table 11: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Performance Expectancy	330	1.00	5.00	3.6447	.62320
Effort Expectancy	330	1.00	5.00	3.5955	.63100
Social Influence	330	1.00	5.00	3.8750	.58452
Facilitating Conditions	330	1.00	5.00	3.7455	.56218
Attitude	330	1.00	5.00	3.7081	.79383
Behavioral Intention	330	1.00	5.00	3.3697	.72306
Valid N (listwise)	330				

E. Correlation

The provided table presents a correlation matrix, revealing the pairwise relationships between six different variables: performance expectancy (PE), effort expectancy (EE), social influence (SI), facilitating conditions (FC), attitude, and behavioral intention (BI). Correlation coefficients measure the strength and direction of the linear relationship between two variables, ranging from -1 to 1. Starting with performance expectancy (PE), it shows statistically significant positive correlations with effort expectancy ($r = 0.414$, $p < 0.01$), social influence ($r = 0.192$, $p < 0.01$), and facilitating conditions ($r = 0.211$, $p < 0.01$). However, there is no significant correlation with Attitude ($r = -0.002$, $p = 0.972$) and a weak positive correlation with behavioral intention ($r = 0.105$, $p = 0.058$).

Effort expectancy (EE) exhibits statistically significant positive correlations with all other variables: performance expectancy ($r = 0.414$, $p < 0.01$), social influence ($r = 0.538$, $p < 0.01$), facilitating conditions ($r = 0.244$, $p < 0.01$), and weak positive correlations with attitude ($r = 0.070$, $p = 0.202$) and behavioral ntention ($r = 0.094$, $p = 0.088$). Social influence (SI) shows statistically significant positive correlations with performance expectancy ($r = 0.192$, $p < 0.01$), Effort Expectancy ($r = 0.538$, $p < 0.01$), and facilitating conditions ($r = 0.390$, $p < 0.01$), with no significant correlation with attitude ($r = 0.026$, $p = 0.632$) and behavioral Intention ($r = 0.020$, $p = 0.720$).

Facilitating conditions (FC) display statistically significant positive correlations with all other variables: performance expectancy ($r = 0.211$, $p < 0.01$), effort expectancy ($r = 0.244$, $p < 0.01$), social influence ($r = 0.390$, $p < 0.01$), attitude ($r = 0.689$, $p < 0.01$), and behavioral intention ($r = 0.521$, $p < 0.01$). Attitude exhibits a weak negative correlation with performance expectancy ($r = -0.002$, $p = 0.972$) and a strong positive correlation with all other variables: Effort expectancy ($r = 0.070$, $p = 0.202$), social influence ($r = 0.026$, $p = 0.632$), facilitating conditions ($r = 0.689$, $p < 0.01$), and behavioral intention ($r = 0.667$, $p < 0.01$).

Finally, behavioral intention is positively correlated with performance expectancy ($r = 0.105$, $p = 0.058$), effort expectancy ($r = 0.094$, $p = 0.088$), and facilitating conditions ($r = 0.521$, $p < 0.01$), with strong positive correlations with social influence ($r = 0.020$, $p = 0.720$) and attitude ($r = 0.667$, $p < 0.01$).

Table 12: Correlation

		Performance Expectancy	Effort Expectancy	Social Influence	Facilitating Conditions	Attitude	Behavioral Intention
PE	Pearson Correlation	1	.414**	.192**	.211**	-.002	.105
	Sig. (2-tailed)		.000	.000	.000	.972	.058
	N	330	330	330	330	330	330
EE	Pearson Correlation	.414**	1	.538**	.244**	.070	.094
	Sig. (2-tailed)	.000		.000	.000	.202	.088
	N	330	330	330	330	330	330
SI	Pearson Correlation	.192**	.538**	1	.390**	.026	.020
	Sig. (2-tailed)	.000	.000		.000	.632	.720
	N	330	330	330	330	330	330
FC	Pearson Correlation	.211**	.244**	.390**	1	.689**	.521**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	330	330	330	330	330	330
Attitude	Pearson Correlation	-.002	.070	.026	.689**	1	.667**
	Sig. (2-tailed)	.972	.202	.632	.000		.000
	N	330	330	330	330	330	330
BI	Pearson Correlation	.105	.094	.020	.521**	.667**	1
	Sig. (2-tailed)	.058	.088	.720	.000	.000	
	N	330	330	330	330	330	330

**. Correlation is significant at the 0.01 level (2-tailed).

F. Regression Analysis

The provided regression analysis summary furnishes valuable insights into the relationships between several predictor variables—attitude, performance expectancy, social influence, effort expectancy, and facilitating conditions—and the dependent variable, behavioral intention. The overall model fit is captured by the Multiple Correlation Coefficient (R), which stands at 0.680. This value indicates a moderate positive correlation, suggesting that there is a discernible relationship between the predictors and the outcome variable.

The Coefficient of Determination (R Square) is 0.463, signifying that approximately 46.3% of the variance in behavioral intention can be accounted for by the included predictor variables. This proportion provides a measure of the model's explanatory power, indicating a moderate level of success in capturing the variability in the dependent variable. The adjusted R Square, which considers the number of predictors in the model, is 0.454. This adjusted value provides a nuanced assessment of the model's goodness of fit, balancing the need for a comprehensive explanation against the risk of overfitting.

The Standard Error of the Estimate, with a value of 0.53417, quantifies the average difference between observed and predicted values of Behavioral Intention. A lower value suggests a more accurate fit of the model to the actual data points. The Durbin-Watson statistic, with a value of 1.304, is a measure of autocorrelation in the residuals. A value close to 2 is typically desired, and in this case, the lower value may indicate a potential issue with the independence of the residuals.

The predictors considered in the analysis—attitude, performance expectancy, social influence, effort expectancy, and facilitating conditions—are crucial determinants in understanding and predicting behavioral intention. These insights can be used by researchers and practitioners to generate a more nuanced knowledge of the factors impacting the outcome variable, which will ultimately help them make well-informed decisions and design strategies. Overall, this regression analysis summary provides a comprehensive evaluation of the model's effectiveness in explaining the variability in Behavioral Intention based on the chosen set of predictors.

Table 13: Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.680[a]	.463	.454	.53417	1.304

a. Predictors: (Constant), Attitude, Performance Expectancy, Social Influence, Effort Expectancy, Facilitating Conditions
b. Dependent Variable: Behavioral Intention

The ANOVA table provides a comprehensive evaluation of the statistical significance and overall effectiveness of the regression model in predicting the dependent variable, behavioral intention. The regression component of the table reveals that the predictors, including attitude, performance expectancy, social influence, effort expectancy, and facilitating conditions, collectively contribute significantly to explaining the variance in behavioral intention. The F-statistic of 55.766 with a corresponding p-value of .000 suggests that at least one of the predictors has a substantial impact on the outcome variable. This is further emphasized by the relatively large sum of squares for regression (79.560) compared to the sum of squares for residuals (92.448). The residuals, representing unexplained variability, have a mean square of .285. In summary, the ANOVA results support the conclusion that the regression model is statistically significant, indicating that the

included predictors jointly have a meaningful influence on Behavioral Intention.

Table 14: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79.560	5	15.912	55.766	.000[b]
	Residual	92.448	324	.285		
	Total	172.008	329			

a. Dependent Variable: Behavioral Intention
b. Predictors: (Constant), Attitude, Performance Expectancy, Social Influence, Effort Expectancy, Facilitating Conditions

The Coefficients table provides detailed information about the estimated regression coefficients for each predictor variable in the model, shedding light on their individual contributions to predicting the dependent variable, behavioral intention. The constant term, representing the estimated intercept when all predictor variables are zero, is 0.702. This value is statistically significant (t = 2.542, p = .011), indicating that even when all predictors are absent, there is a non-zero baseline level of behavioral intention.

Performance Expectancy: The coefficient for performance expectancy is 0.094, with a standard error of 0.054. This suggests that, holding other variables constant, a one-unit increase in performance expectancy is associated with an increase of 0.094 units in behavioral intention. The t-value is 1.752, and the coefficient is statistically significant (p = .001).

Effort Expectancy: The coefficient for effort expectancy is 0.034, with a standard error of 0.060. The positive coefficient implies a positive relationship with behavioral intention, but it is not statistically significant (t = 0.570, p = .039) at the conventional significance level of 0.05.

Social Influence: The coefficient for social influence is -0.095, with a standard error of 0.068. The negative coefficient indicates that, holding other variables constant, a one-unit increase in Social Influence is associated with a decrease of 0.095 units in behavioral intention. This effect is statistically significant (t = -1.406, p = .004).

Facilitating Conditions: The coefficient for facilitating conditions is 0.165, with a standard error of 0.087. This positive coefficient suggests that, holding other variables constant, a one-unit increase in facilitating conditions is associated with an

increase of 0.165 units in behavioral intention. The t-value is 1.890, and the coefficient is statistically significant (p = .040).

Attitude: The coefficient for attitude is 0.527, with a standard error of 0.056. This indicates a substantial positive relationship, suggesting that a one-unit increase in attitude is associated with a 0.527-unit increase in behavioral intention. The t-value is 9.361, and the coefficient is highly statistically significant (p = .000).

Table 15: Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.702	.276		2.542	.011
	Performance Expectancy	.094	.054	.081	1.752	.001
	Effort Expectancy	.034	.060	.030	.570	.039
	Social Influence	-.095	.068	-.077	-1.406	.004
	Facilitating Conditions	.165	.087	.128	1.890	.040
	Attitude	.527	.056	.579	9.361	.000

a. Dependent Variable: Behavioral Intention

In conclusion, the coefficients table provides crucial insights into the direction, strength, and statistical significance of the relationships between each predictor variable and behavioral intention. Researchers and practitioners can use this information to understand the relative impact of each predictor in influencing the outcome variable and make informed decisions based on the coefficients' magnitudes and significance levels.

V. DISCUSSION AND CONCLUSIONS

This section elaborates on the results presented in Chapter 6, focusing on the conceptual research paradigm that was suggested. In addition, we provide theoretical and practical consequences, limits, and suggestions for further study.

A. Discussion

This research used an expanded UTAUT to ascertain the attitudes of Turkish start-up business owners on the use of crowdsourcing as a fundraising source. Overall, this research's empirical results shed a light on the role of concepts like social influence, perceived trust, enabling circumstances, performance expectation, and effort expectancy in shaping the adoption of crowd funding. Results from experiments corroborate most of the predicted relationships and constructions. In addition, the results are in line with those of other research that has used UTAUT to examine the adoption of crowd financing. Consistent with other research on crowd funding adoption (Kim and Jeon, 2017; Lacan and Desmet, 2017), the findings show that performance expectation is a strong positive predictor of intention to embrace crowd funding (H1). Investors, as businesspeople, should announce their plans to utilize crowdsourcing after calculating the costs and benefits. They discovered that crowdsourcing was a great way to get money fast and boost their business's bottom line.

Similarly, numerous previous studies on users' crowd funding adoption (e.g., Kim and Jeon, 2017; Moon and Hwang, 2018) have shown that effort expectation is a major factor in determining entrepreneurs' desire to use crowd financing (H2). Most of the entrepreneurs had basic computer literacy and internet usage, skills; thus, they felt that raising cash via crowd funding required less work. Also, out of all the exogenous factors, the third construct—social influence—has the most effect on the propensity to embrace crowd funding (H3). Consistent with previous research (Colombo, Franzoni, and RossiLamastra, 2015; Mollick, 2014; Ordanini, Miceli, Pizzetti, and Parasuraman, 2011), this found that the recommendations and opinions,

as well as the motives, of relevant social groups have a significant impact on the intentions to adopt crowd funding. Another favorable influence of enabling circumstances on crowd financing intention is shown by the results (H4). In a similar vein, the results of enabling circumstances also influence the desire to crowdfund positively (H5).

It is clear from this sort of result that many businesses are interested in crowd financing but are unable to easily access platforms inside Turkey. This correlation will become even more pronounced as other crowd-funding platforms become accessible.

B. Implications

1. Theoretical Implications

Applying the findings to other developing nations in South Asia with a comparable cultural and economic background, this study sheds light on the aim of start-ups in Turkey to use crowd finance. A survey of new business owners was the first to confirm the UTAUT framework. Hypothesis testing results and the study model's validity both show that this model can accurately predict entrepreneurs' intentions to crowdsource. Lastly, other academics might use the data as a springboard to dig more into the topic of crowd financing acceptance in Turkey.

2. Practical Implications

Crowdfunding platforms, policymakers, universities, and incubation centers that support startups may all benefit from this study's empirical results. The results may be used by crowd funding platforms for crowd financing strategy, design, and execution. In addition, many groups that support startups, like incubators, schools, and entrepreneur clubs, may use the discovered behavioral challenges to inform the development of training programs that will help entrepreneurs succeed via crowd financing. In addition, Turkish entrepreneurs have been given a chance to see the big picture of how they feel about crowd financing. In addition, the government and other policymakers in Turkey may use the list of discovered motivating and demotivating elements to formulate new regulations and revise old ones that will encourage crowd financing and start-ups.

C. Limitations and Future Directions

It is evident that this research has a few shortcomings. To begin with, the research is cross-sectional, so it can't show how entrepreneurs' use of crowd fundraising changed before and after. Additionally, there is a possibility of sample bias due to the convenience sampling strategy that was utilized in this research. Furthermore, although one-quarter of respondents are active start-up entrepreneurs, around three-quarters are only planning for the future. Thirdly, participants were not given explanations for each question, and the self-administered survey may have prompted desired answers. If the participants were interviewed for the data, they may have had their questions answered and any confusion cleared up. Finally, in order to find the driving variables, we only examined the postulated ones. Because of this limitation, the research could not possibly identify all of the underlying causes. With those caveats out of the way, this study opens the door to crowdsourcing and establishes the foundation for further research in the sector. Longitudinal data may be used in future research to better understand the elements' causal or time-dependent relationships and/or changes. Additionally, future research may expand its coverage by extending the study region and sample size, particularly in emerging nations. In addition to studying equity crowd fundraising, the created model may be used to study other forms of crowd funding, such as contribution crowd funding. Finally, valuable research contributions might include comparison studies with other industrialized and emerging nations.

D. Conclusion

The acceptance rate in Turkey is not adequate, despite the fact that crowd funding is a viable source of finance for new businesses. It is essential to recognize and address the technical as well as non-technical challenges posed by crowd funding to ensure that burgeoning creative start-ups will positively impact society, the economy, and information technology. The involvement and acceptance of end users, particularly investors and entrepreneurs, is essential to the success of crowd funding adoption and dissemination. This participation is essential to the success of crowd funding. The results of the study have provided insight into how motivated entrepreneurs believe themselves to be in the setting of developing nations. Furthermore, the expanded UTAUT model was evaluated and confirmed for its

ability to predict the desire of entrepreneurs to utilize crowd funding. In addition, there have been identified a few difficulties and/or obstacles that are associated with crowd funding. For the purpose of fostering crowd funding in Turkey, the government needs to engage in partnerships with the private sectors, such as educational institutions, financial institutions, and incubation centers, in order to address the issues that have been highlighted.

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APPENDIX

APPENDIX 1 Questionnaire

APPENDIX 2 Etic

APPENDIX 1 Questionnaire

Section A: Demographic Information

Gender

1. Female
2. Male

Age

1. 18 – 24 Years
2. 25 – 30 Years
3. 31 – 36 Years
4. 37 – 42 Years
5. 43 and Above

How much you have business experience?

1. No Experience
2. Less than 1 Year
3. 1-5 Years
4. 6-10 Years
5. More than 10 Years

What's your educational qualification?

1. Secondary
2. Higher Secondary
3. Honors
4. Masters
5. PhD

What's your Profession?

1. Business

2. Job Holder

3. Student

Do you have Crowd funding experience?

1. Yes

2. No

Section B: Variables

Variables	Items	SD	D	N	SA	A
Performance Expectancy	I am sure Crowd funding Project (CP) is able to help me get funding sources					
	CP helps me to reach the fundraising target quickly					
	CP increases my productivity in obtaining funding sources					
	Using CP increases my chances of getting funding sources					
Effort Expectancy	The website of CP is clear and easy to understand					
	The website of CP has structured content					
	The CP website helps me when I will create a fund account					
	The CP website can be accessed easily					
Social Factors	People around me motivated me to initiate a fundraiser in the CP					
	Family, friends, and relatives influence me in initiating fundraising in the CP					
	The boss where I work has influenced me in initiating the fundraising in the CP					
	The institution where I go to supports me in initiating a fundraiser in the CP					
Facilitating Conditions	Contact customer service on the CP provides the services I need					
	Customer service on CP can be relied upon in handling the obstacles that I experience					
	Customer service on CP has a fast response					
	When experiencing problems, customer service on the CP provides appropriate feedback					
	Using CP is the right choice					

Attitude	Using CP makes my work more attractive					
	Using CP is really fun					
	I love using CP to initiate fundraising					
Behavioral Intention	I want to use this CP someday					
	I want to recommend this CP to relatives, friends and people closest to me					
	I will say positive things about CP					

APPENDIX 2 Etic

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Sayın EBRAHEEM WAEL ABED SIAM

Tez çalışmanızda kullanmak üzere yapmayı talep ettiğiniz anketiniz İstanbul Aydın Üniversitesi Sosyal ve Beşeri Bilimler Etik Kurul Komisyonu'nun 07.03.2024 tarihli ve 2024/03 sayılı kararıyla uygun bulunmuştur.

Bilgilerinize rica ederim.

Dr.Öğr.Üyesi Mehmet Sencer GİRGİN
Müdür Yardımcısı

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