

CROWDFUNDING AWARENESS AND ADOPTION INTENTIONS IN AFRICA

Empirical evidence from Tanzania

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Certification

We hereby certify that the contents and information in this master's Thesis titled "Crowdfunding Awareness and adoption intentions in Africa: Empirical evidence from Tanzania" are unique and have not been submitted to any other university or educational institution for the granting of a degree. All information acquired from external sources was properly credited and acknowledged.



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Abstract

Purpose – Crowdfunding is a viable alternative to access finance to overcome the limited capital problem among developing countries. Despite the low rate of crowdfunding adoption in Africa, there is a dearth of literature on the continent, specifically on adoption drivers and behavioural intentions. This thesis aims to investigate the drivers of crowdfunding adoption intentions in Africa and fully understand the impact of awareness on crowdfunding, both as an antecedent and a dependent variable.

Design/Methodology/approach – The hypotheses developed are based on the extended theory of planned behaviour by incorporating the challenges highlighted in previous conceptual papers. This study utilises an approach based on quantitative research. An online survey was administered that collected data from 471 respondents in Tanzania. The authors further used PLS-SEM for analysis and implemented several quality tests to ensure the robustness of the results.

Findings – The empirical results in this study reveal that attitudes and interests towards crowdfunding and prior contribution experiences are the crucial drivers of crowdfunding contribution intentions. Furthermore, education and training, as well as subjective norms, play an essential role in increasing crowdfunding awareness. Also, crowdfunding awareness was found to have a positive and significant influence on interest, self-efficacy, and perceived behavioural control. Finally, awareness, interest, perceived IT infrastructure and social trust had a favourable impact on attitude towards crowdfunding.

Originality/value – First, the study provides empirical insight into the crowdfunding concept in the sluggish growth context. Second, it clarifies the impact of awareness on crowdfunding, both as an antecedent and dependent variable (identification of effective strategies for increasing awareness among potential backers). Third, it further helps to refine existing models and develop new ones that better reflect the unique characteristics of different regions.

Keywords Crowdfunding, Theory of planned behaviour, Awareness, Adoption, Intentions, Africa, Tanzania.

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1. Introduction

How businesses and investments are done has been altering due to a revolution in the financial technology sector (Huang et al., 2021). Crowdfunding (CF) serves as one of the most effective fintech projects. It is a burgeoning avenue for financing projects and start-ups that have shown exponential development in recent years (Shneor & Munim, 2019). The term "crowdfunding" gains its inspiration from crowdsourcing and microfinance, thus uniquely representing a blend of the two concepts (Mollick, 2014). It refers to the public call for pooling small sums of funds from a potentially large group of contributors via the Internet (Fanea-Ivanovici & Baber, 2021; Munim et al., 2020). Mollick (2014) also notes that it is a fundraising method that allows individuals or institutions to request funds from many people for various purposes, such as getting innovative ideas off the ground.

There are mainly two groups of crowdfunding models, namely, investment and non-investment models. This grouping mainly reflects the purpose for backers to contribute, which can be commercial or non-commercial intentions. Investment crowdfunding models can be defined as models that offer financial returns to contributors or investors. Investment models comprise peer-to-peer lending, equity crowdfunding, and revenue sharing. However, two sub-models: Lending and equity crowdfunding models, are the most popular. In lending or peer-to-peer lending, contributors pay fundraiser loans to their principal amount and set interest within a defined time (Shneor & Munim, 2019). More specifically, it is a one-to-one online loan that does not have financial intermediaries who act as intermediaries. On the other hand, the equity crowdfunding model is an innovative way for entrepreneurs to raise external capital for new businesses, thus considered a viable means of raising funds (Mochkabadi & Volkmann, 2020). It can be defined as the model that involves contributors purchasing an ownership stake in a fundraiser's company or organization hence expecting a return on their investment.

The reward crowdfunding model is a popular non-investment model (Shneor et al., 2021). It refers to the model whereby backers do not receive any monetary benefits from their contributions. At the same time, they accept all the risks involved with the campaign promises and risks related to the non-delivery of those promises (Shneor & Munim, 2019). Therefore,

backers in reward crowdfunding receive non-monetary rewards in the form of products and/or services in return for their contributions (ibid.). Donation crowdfunding, on the other hand, is considered the most widely used crowdfunding model (Wang et al., 2019). It involves funders providing their contributions without expecting any monetary/material returns. The donation crowdfunding model is, therefore, the type that involves giving monetary aid to one who needs it without expecting any material reward (Huang et al., 2021).

With scientific advances and technological developments, crowdfunding is expanding as an alternative and a more convenient form of financing SMEs (Baber, 2020; Berndt, 2016; Chao et al., 2020). A study by Ziegler et al. (2021), highlighting the global trends of alternative financing, found that the total volume recorded \$114 billion in 2020. However, this represents a decline compared to the previous year (2019 recorded \$176 billion), primarily driven by regulatory changes in China in 2018 (Yu & Shen, 2019). In fact, the market is growing substantially; in 2020, excluding China, the volume rose by 24% from \$96 to \$113 billion (Ziegler et al., 2021). Interestingly enough, regions with many developing and emerging economies are experiencing some of the fastest growth rates and market share (Munim et al., 2020; Ziegler et al., 2021). For instance, Sub-Saharan Africa, the Asia-Pacific region, and Latin America and the Caribbean (LAC) have all shown an increase in the total global market share, with sub-Saharan Africa increasing from 0.6% to 1%, the Asia-Pacific region (excluding China) from 5% to 8%, and Latin America and the Caribbean from 3% to 5%, from 2019 to 2020 (Ziegler et al., 2021).

In light of this growing trend of alternative financing globally, it is encouraging to see its growth in developing markets, particularly sub-Saharan Africa, as the struggle against underdevelopment and poverty has persisted for generations in the continent (Adjakou, 2021). According to the African Bank Development Group (2022), the continent is experiencing severe poverty levels among its population, with approximately 453.4 million people living in extreme poverty. Consequently, the efforts to promote entrepreneurship and SMEs are intensifying to raise living standards (Naudé, 2013). However, limited access to finances is a fundamental hurdle to overcoming poverty and unemployment (Mamaro & Sibindi, 2022). If the intended sustainable development goals are to be accomplished, the lack of capital, which

seems to be the biggest obstacle for African entrepreneurs on their entrepreneurial journey, should be rectified (Onginjo & Mei, 2022). Governments have been utilizing all other means to eliminate this obstacle, yet, it remains persistent to date (Mamaro & Sibindi, 2022). Various stakeholders also advocate and argue that alternative finance is the means to reduce most of the constraints faced by small and medium-sized businesses (Munim et al., 2020). Crowdfunding is, therefore, a viable alternative to access finances for overcoming the problem of limited capital among developing countries (Chao et al., 2020). It helps to bridge the gap between the supply of capital from traditional sources of finance and the demand for access to finance (Mamaro & Sibindi, 2022).

However, despite the potential benefits of crowdfunding as an alternative source of capital, the adoption of this funding model is still in its early stages across the continent, with only 1% (excluding northern Africa) of the global market share in 2020 (Ziegler et al., 2021). The limitations are connected to investor confidence, less sophisticated capital markets, and less developed entrepreneurship culture and spirit in several but not all areas of Africa (Massolution, 2015). In addition, contrary to other geographical regions where locally based platforms are the primary volume drivers, a significant volume of the fund (i.e., 97%) in sub-Saharan Africa was raised outside Africa in 2020 (Ibid.). This is because the locally based platforms do not manage to catch the attention of the people on the continent (Adjakou, 2021). Kiva \$35.9 million, Betterplace \$9.9 million, Gofundme \$9.1 million, GlobalGiving \$4.6 million, YouCaring \$4.5 million, Given Gain \$4.3 million, Razoo \$3.4 million, and JustGiving \$1.6 million were the top foreign platforms operating in Africa in 2015 (Afrikstart, 2016).

When examining African crowdfunding by model, in 2020, lending-based models jointly were prevalent, where P2P/marketplace consumer lending accounted for \$769 million with 63% of the total market volume, balance sheet consumer lending registered \$346 million, representing 28% of the market share, and balance sheet business lending accounted for \$15 million. Crowdfunded microfinance came in second with \$39 million, or 3.2% of the total volume, followed by the donation-based model with \$16 million. Reward and equity models contributed \$1 million each (Ziegler et al., 2021). Geographically, in 2020, the East African region took the lead with a market share of 50%, followed by the Western African region with 45%; the Southern African

region represented 4%; and Central Africa recorded only 5\$ million (Ibid.). Looking at crucial countries, as opposed to 2016, where Nigeria and South Africa dominated the market (Ziegler et al., 2018), in 2020, the market was primarily dominated by Ghana (\$528 million), Zambia (\$297 million) and Uganda (\$115 million). Tanzania and Kenya are the next, with \$103 million and \$82 million, respectively (Ziegler et al., 2021).

Despite the low rate of crowdfunding adoption in Africa, most of the crowdfunding research done has focused on rapidly expanding regions in terms of crowdfunding volumes, specifically on adoption drivers and behavioural intentions, for example, China (Y. Chen et al., 2021; Yang et al., 2020), US (Baber et al., 2022; Lee et al., 2021), and South Korea (Baber, 2022; Kim & Hall, 2020). However, it is evidenced that there is a dearth of literature, particularly within the African context. Moreover, African countries differ from developed countries in various ways, such as cultural variations, regulation requirements, unique social interactions, technological advancement and infrastructure disparities, political climate, and business environments (Mamaro & Sibindi, 2022). Hence, it is crucial to broaden the scope of the investigation to include Africa; theories and models created in contexts with rapid growth in crowdfunding need to be re-examined in environments with sluggish growth (Islam & Khan, 2019), particularly in Africa. Accordingly, Chao et al. (2020) suggest that crowdfunding adoption in Africa should be assessed along with policy development "regulations", IT financial infrastructure, public awareness, and social trust. Additionally, while studies provide valuable insights into the awareness towards crowdfunding (Soreh, 2017; Vergara, 2015), there is still much to be learned about the factors that contribute to awareness in the first place and their effects on crowdfunding contribution intentions.

Against this backdrop, the present study aims to bridge the gap in the literature by investigating the drivers of crowdfunding adoption in Africa and fully understanding the impact of awareness on crowdfunding, both as an antecedent and a dependent variable. Hence, this study attempts to address the following three key questions.

1. What are the key drivers of crowdfunding adoption intentions in Africa?
2. What are the key determinants of awareness of crowdfunding in Africa?
3. How does awareness of crowdfunding impact its adoption intentions in Africa?

This study comprehensively examines the extended theory of planned behaviour to answer these questions by incorporating the challenges highlighted in previous conceptual papers, such as Chao et al. (2020) and Wolf (2017). To gather data for our analysis, we administered a survey that collected data from 471 respondents in Tanzania, which represents a novel market with significant potential for growth. Tanzania offers a fascinating context of the study, whereas according to Ziegler et al. (2021), the country is regarded as one of the dominant countries in Africa in terms of crowdfunding volume. We recognize the significance of incorporating emerging African nations, particularly in studies, since they provide different viewpoints that can enrich our understanding of human behaviour in various contexts (Levy, 2007). We further utilized structural equation modelling and implemented several quality tests to ensure the robustness of our results.

Our findings suggest that attitudes and interests towards crowdfunding and prior contribution experiences are the crucial drivers of adoption intentions on the continent. We further found that education and training, as well as subjective norms, play an important influence in increasing crowdfunding awareness. Likewise, we found crowdfunding awareness has a positive and significant influence on interest, self-efficacy and perceived behavioural control. Also, awareness, interest, perceived IT infrastructure, and social trust had a favourable influence on attitude towards crowdfunding.

The paper proceeds as follows. First, we present a literature review on crowdfunding, focusing on the determinants of crowdfunding contribution intentions built on the theory of planned behaviour. We also consider the role of awareness of crowdfunding in shaping adoption intentions while developing a series of hypotheses, each carefully crafted to reflect the relevant literature. Next, we present our methodological approach, followed by analyses and results/findings. We then discuss our findings, comparing them with the earlier studies in the literature and pointing out our study's potential contributions and limitations while offering valuable suggestions for future research. Lastly, the study concludes by summarizing our key insights, emphasizing the implications of our study for both research and practice.

2. Literature review

2.1 Paper summaries

Relevant articles were found by searching the Scopus database supplemented by a snowballing to track additional relevant articles by examining the references of selected papers. Scopus was picked as the search engine because it is the most extensive collection of peer-reviewed literature covering multiple disciplines (Böckel et al., 2021). The following keywords were utilized for search: "crowdfunding" OR "crowdlending" OR "peer to peer lending" OR "p2p lending" OR "prosocial lending" together with "awareness" OR "behaviour" OR "adoption" or "Intentions". This search string led to 168 articles on Scopus that mentioned the search terms in their article title. Then, the articles were subjected to the following inclusion criteria: the search was limited to the final publication stage, peer-reviewed journals in business, management, accounting and economics, econometrics, and finance that were written in the English language. After the criteria for inclusion and exclusion, we arrived at 70 papers.

Furthermore, we reviewed the obtained articles by carefully reading the abstracts and including all articles focused on crowdfunding behaviour, intentions, awareness, and adoption. Additionally, snowballing approaches were used to obtain three additional relevant publications by tracing the references of selected papers and conducting a direct search for documents related to gender, as our study will also examine the influence of gender on crowdfunding intentions. Consequently, 33 papers were relevant for full-text reading and summarizing. The final pool of articles is shown in table 1.

Author	Context	Dependent variable	Independent variable			Method	Theory
			Effect/Variable	Direction	Type		
Baber (2022)	South Korea	Crowdfunding Intentions	Attitude towards entrepreneurship	Positive	Indirect	Quantitative study (Online Survey)	Theory of planned behaviour
	234-respondents		Perceived behavioural control	Positive	Indirect		
	University management students		Social Norm	Not significant (entrepreneurial intentions)			
			Education about entrepreneurship	Positive	Indirect	Partial Least Square structural equation modelling (PLS-SEM)	
			Entrepreneurial intentions	Positive	Direct; Mediator (between attitude, PBC Education about entrepreneurship)		
			Facilitating conditions	Positive	Direct		
Chen et al. (2021)	China	Donation intentions	Intrinsic motivation (altruism and sense of self-worth)	Positive	Direct	Quantitative study (Online survey)	Self-determination theory and Stimulus-organism-response framework
	436 donors		Extrinsic motivation	Positive	Direct		
	Donation crowdfunding		(Performance expectancy)				
			Perceived ease of use	Positive	Direct	Partial Least Square structural equation modelling (PLS-SEM)	
			Perceived self-efficacy	Positive	Indirect via intrinsic and extrinsic motivation		
			Social connection	Positive	Indirect via Mediation (intrinsic and extrinsic motivation)		
Baber (2020)	India	Intentions to participate in political crowdfunding	Attitude	Positive	Direct	Quantitative study (Online survey)	Civic Voluntarism model (CVM) and the Theory of Planned Behavior (TPB)
	374 respondents		Subjective norm	Positive	Direct		
			Perceived behavioural control	Insignificant			
			Financial resources	Mild positive	Direct		

			Time	Negative	Direct			
			Technological resources	Mild positive	Direct			
			Political interest	Mild Positive	Direct	Partial Least Square structural equation modelling (PLS-SEM)		
			Political efficacy	Irrelevant				
			Political awareness	Positive	Direct			
			Party affiliation	Irrelevant				
			Online community engagement	Positive	Direct			
Pitchay et al. (2021)	Oman 250 Respondents	Intention to donate crowdfunding	Sense of self worth	Positive	Direct	Quantitative study (Online survey)	Self-determination theory	
			Face concern	Not supported				
			Perceived donor effectiveness	Positive	Direct			
			Moral obligation	Positive	Direct	Partial Least Square structural equation modelling (PLS-SEM)		
			Subjective Norms	Positive	Direct			
			Perceived behavioural control	Positive	Direct			
Baber et al. (2022)	US 529 Respondents US before election during the Covid-19 pandemic	Intentions to participate in political crowdfunding	Financial resources	Not significant		Quantitative study (Survey method)	Integration of the Theory of planned behavior and civic voluntarism model	
			Time resources	Not significant				
			Technological resources	Not significant				
			Political interest	Not significant				
			Political efficacy	Positive	Direct			
			Political awareness	Not significant				
			Online community engagement	Positive	Direct	Partial least squared structural equation modeling technique with SmartPLS 3.2		
			Risk perception of COVID-19	Positive	Indirect via attitude (mediator)			
			Attitude	Positive	Direct			
			Subjective Norm	Positive	Direct			
Percieved behavioural control	Positive	Direct						

Rodriguez-Ricardo et al. (2019)	Spain	Intention to participate in CF	Altruism	Positive	Indirect	Quantitative study (Online Survey)	Self-determination theory
	245- respondents		Internal locus of control	Positive	Indirect		
			Trust in CF	Mediating between Altruism and Intention Mediation between internal focus of control and intention	Direct (Positive)	Confirmatory factor analysis	
Thaker et al. (2018)	Malaysia (Selangor, Pahang, Johor and Penang)	Behavioural intentions of Crowdfunder in assisting Waqf institutions	Perceived usefulness	Positive	Direct	Quantitative study (Online Survey)	The theory of the technology acceptance model
	1000- respondents		Perceived ease of use	Positive (Also positive relationship and direct effect on perceived usefulness of Crowdfunder to use the CWM)	Direct		
Wahjono et al. (2019)	Malaysia	Success of crowdfunding platforms	Technology Readiness	Positive	Direct	Quantitative study (Online survey via google forms)	LR
	269 respondents						
	creative businessman and SMEs in Malaysia		Entrepreneurial Culture	Positive	Direct	Multiple regression analyses	
			Crowdfunding Regulation	Positive	Direct		
	Social Awareness	Positive	Direct				
Baber (2022)	India	Crowdfunding participation intentions	Political interest	Positive	Direct	Quantitative study (Online and offline survey)	LR
	374 respondents		Political efficacy	Positive to men Negative to women	Indirect via Gender (Moderator)		
			Party affiliation	Weak		Logistic regression analysis and PLS-SEM	
			Political awareness	Positive (However strength diminishes to male group and strengthen to female group)	Direct Indirect via Gender (moderator)		

Mohammadi & Shafi (2017)	Sweden	Contribution patterns of equity-crowdfunding investors	Herding behaviour	Positive to women (They tend to invest projects with more male investors)	Indirect via gender (moderator)	Quantitative study (Project-based data)	LR	
	Data from FundedByMe		Investment risk level (technology, equity offering and company stage)	Adverse to women (Women are risk averse) Positive to men (Men are risklovers)	Indirect via gender (moderator)			
	All investors in 31 campaigns (1979 investors)							
	Equity crowdfunding							
Cicchiello & Kazemikhasragh (2022)	Latin America (Brazil, Chile and Mexico)	Contribution patterns of equity-crowdfunding investors	Gender composition	Females invest more to female Male invest in mixed		Poisson regression	LR	
	492 projects		Risk-taking (industry, return offered and firm age)	Negative (all are risk-averse)		Quantitative study (Project-based data)		
	Equity crowdfunding							
Hapsari et al. (2022)	Malaysia	Likelihood of willingness to use the crowdfunding-Waqf model	Perceived usefulness	Positive	Direct	Descriptive analysis and the logistic regression model	Technology acceptance model	
	1000 respondents		Perceived ease of use	Positive	Direct			
			Gender	More positive to Male				Quantitative study (Online Survey)
			Waqf knowledge	Positive	Direct			
Nazarie & Williams (2021)		Funding success	Language style	Positive	Direct	Experimental study	Similarity attraction and homophily theories.	
	160 respondents		Gender	Not significant				ANOVA
	Donation based crowdfunding							

Bagheri et al. (2020)		Crowdfunding adoption decision and actual behaviour	Perceived personal, social and contextual deterrents	Negative	Direct	A qualitative study (interviews)	TPB	
	Iran							
	22 Business founders	Crowdfunding aversion decision and aversion behaviour	Attitude	Negative	Direct	Thematic analysis		
			Perceived control,	Negative	Direct			
			Social norms	Negative	Direct			
			Perceived contextual feasibility	Negative	Direct			
Fanea-Ivanovici & Baber (2021)	Romania and South Korea	Crowdfunding intention	Entrepreneurial intentions	Positive	Direct	Quantitative study (Survey)	Theory of Planned Behaviour and Unified Theory of Acceptance and Use of Technology	
	441 respondents							
				Perceived risk	Positive			Direct
				Perceived trust	Positive			Direct
				Social influence	Positive			Indirect via mediation (Perceived risk)
				Facilitating conditions	Positive			Indirect via Mediation (Perceived risk)
				Effort expectancy	Positive	Indirect via mediation (Perceived trust)		
			Performance expectancy	Positive	Indirect via mediation (Perceived trust)	PLS-SEM		
		Entre-preneurial intentions	attitude towards entrepreneurship	Positive	Direct			
			Social norms	Positive	Direct			
			PBC	Positive	Direct			
			Entrepreneurial education	Positive	Direct			
	Desire for success		Positive	Direct				

Islam & Khan (2019).	Bangladesh	Behaviour intention to adopt CF	Performance expectancy	Positive	Direct	Quantitative study	Unified Theory of Acceptance and Use of Technology (UTAUT)
	Donation Crowdfunding		Effort expectancy	Positive	Direct		
	317 respondents		Social influence	Positive	Direct		
			Facilitating conditions	Positive	Direct	PLS-SEM	
			Perceived trust	Not significant			
		Triability	Not significant				
		Use behaviour of CF.	Triability	Positive	Direct		
Lee et al. (2021).	USA	Intention to back the project	Progress bar design on crowdfunding	Positive	Indirect via mediation perception toward the project	Experimental study	Stimulus-Organism-Response (S-O-R) framework and HCI theories
	463 respondents					MANCOVA and subsequent ANCOVA	
Yang et al. (2020).	China	Investor's behaviour	The exceptional operating ability of the platform	Positive	Direct	Structural equation model and Primary	LT
	P2P lending		Profitability of platform	Positive	Direct		
	82 platforms		Security of the platform	Positive	Direct	Component analysis method	
			Popularity	Positive	Indirect via mediation operating ability		
			Operating ability	Positive	Indirect via mediation profitability		
Lin & Huang (2021).	Taiwan	Investment intentions	Trust	Positive	Direct	Experimental study	Elaboration likelihood model
	P2P lending		Source Credibility	Positive	Indirect via mediation (trust)		
	500 respondents		Argument quality	Positive	Indirect via mediation (trust)		
			Financial self-efficacy	Positive	Moderator (source credibility and trust)	Confirmatory factor analysis (CFA)	

			Risk preference	Negative	Moderator (Argument quality and trust)			
Nguyen et al. (2022).	Malaysia	Awareness of P2P	Past lending experiences	Positive	Direct	Quantitative study	LR	
	P2P lending 335 Investors							
			Financial literacy	Not supportive				Regression analysis
			Level of education	Not supportive				
Kim & Hall (2021).	Korea	Participation in sustainability crowdfunding	Attitude on sustainability	Positive	Direct	Quantitative study	Value-attitude-behaviour and personality model	
	500 Respondents		Social Norms on Sustainability	Positive	Direct			
			Personal Norms on Sustainability	Positive	Direct			
			Value on sustainability	Positive	Indirect via mediator (attitude, personal norms and social norms)	PLS-SEM		
			Conscientiousness, extraversion, agreeableness, and neuroticism	Partial	Moderators			
Kazaure et al. (2020)	Nigeria 385 SMEs	CF intention	Attitude			Quantitative study (Online survey)	Theory of planned behaviour	
			Perceived behavioural control	Positive	Direct			
			Information on crowdfunding	Positive	Direct			
			Use of social media	Positive	Direct	PLS-SEM		
			Subjective norms	Not significant				
Huang et al. (2021)			Peripheral route.	Direct	Positive			

	China	Users' Donation Behaviour of "Medical Crowd funding" in Social media	- Interpersonal relationship			Interviews (Qualitative study)	Grounded theory and Elaboration likelihood model
	Donation		- Reciprocity of helping				
	52 Donors		- Attitude towards donation				
			- Perceived behaviour control			Open coding and axial coding (Analysis)	
			- Perceived trust				
			Central route-	Direct	Positive		
			- Project information				
			- Characteristics of patients				
Kim & Petrick (2021).	Korea	Continued crowdfunding	Benefits of crowdfunding	Positive	Direct	Quantitative study (online survey)	Elaboration likelihood model
	417 respondents		Attachment to crowdfunding	Positive	Direct		
			Argument quality	Positive	Indirect via (benefit of CF)		
			Source benefit	Positive	Indirect via (benefit of CF) and Attachments	PLS-SEM	
			Herding behaviour	Positive	Moderator		
Rizwan & Mustafa (2022)	Pakistan	Investor's intention to invest	Calculus trust	Positive	Direct	Quantitative study (survey)	Extended TPB with trust (LR)
	110 investors		Relational trust	Positive	Indirect via calculus trust (Mediator)		
			Platform-related factors (Third party seal and Blockchain technology)	Positive	Indirect via calculus trust (Mediator)	PLS-SEM	
	France		Perceived usefulness	Positive	Direct		

Lacan & Desmet (2017)	218 respondents	Intention to participate			And indirect via attitude	Quantitative study (Online survey)	Theory of reasoned action and TAM	
			Attitude towards a platform	Positive	Direct			
			Perceived ease of use	Positive	Indirect via attitude (mediator)			
		Intention to share WOM	Attitude towards a platform	Positive	Direct	SEM-PLS		
			Perceived usefulness	Positive	Indirect via attitude mediator			
			Perceived ease of use	Positive	Indirect via attitude mediator			
Baber (2019)	India	Intention to participate in crowdfunding	Influence of family and friends	Positive	Direct	Quantitative study (Online survey)	Theory of reasoned action	
	155 investors					Exploratory factor analysis		
			Motivation to comply with referent groups	Positive	Direct			
Rahman et al. (2020).	Malaysia	Behavioural intention to use crowdfunding	Perceived usefulness	Not significant		Quantitative study (Online survey)	Theory of reasoned action and Technology acceptance model	
	Equity crowdfunding					SEM-PLS		
	200 entrepreneurs							
			Perceived ease of use	Positive	Direct			
Gerber & Hui (2013).	US	Motivation for Crowdfunding Participation	Desire to raise funds	Positive	Direct	A qualitative study (semi structured interviews)	Grounded theory	
	83 respondents							
			Expand awareness of work	Positive	Direct			
			Connect with others	Positive	Direct			
			Gain approval					
			Maintain control	Positive	Direct			
			Learn new fundraising skills	Positive	Direct	Selective coding and analysis		
			Supporter motivations (the desire to collect rewards, help others,	Positive	Direct			

			support causes, and be part of a community)				
		Deterrents for crowdfunding participation	For creators: Fear of failure among creators	Positive	Direct		
			For supporters: Lack of trust	Positive	Direct		
Zhao et al. (2016).	Taiwan	Funding intention	Commitment	Positive	Direct	Quantitative study (online survey)	Social exchange theory and regulatory focus theory
	204 respondents						
			Perceived risk	Positive	Direct		
			Trust	Not significant		SEM-PLS	
		Trust	Positive	Indirect via commitment (mediator)			
Munim et al. (2020)	Bangladesh	Crowdfunding contribution intention	Liking the campaign idea	Positive	Direct	Structured questionnaire distributed through Facebook	LR
	252 respondents		Positive Media coverage	Positive	Direct		
			Personal relations/Familiarity with campaigner	Not significant			
			Others recommendation	Not significant			
			Geographical distance from campaign owner	Not significant			
			Respondent location in Bangladesh vs abroad	Positive	Direct	Ordered logistic regression and OLS regression	
			Age (control)	Positive	Direct		
			Education (control)	Negative	Direct		
			Sex (control)	Not significant			
Shneor & Munim (2019).	Finland	Financial contribution behaviour	Attitude	Positive	Indirect via information sharing (mediator) Indirect via Financial Contribution	Quantitative study (online survey)	TPB

					Intentions (FCI) (mediator)		
	560 respondents (users of reward CF Platform Mesenaatti)		Self-efficacy	Positive	Indirect via FCI (mediator)		
	Reward crowdfunding		Perceived behavioural control	Negative	Indirect via information sharing (mediator) Indirect via FCI (mediator)	SEM-PLS	
			Subjective Norms	Positive	Indirect via information sharing (mediator) Indirect via FCI (mediator)		
			Social Norms	Not significant to FCI Weakly affect CFIS			
Shneor et al., 2021	China and Finland	Financial contribution behaviour	Attitude (both cultures)	Positive	Indirect via information sharing (mediator) Indirect via FCI(mediator)	Quantitative study (online survey)	TPB
	191 Users of Zhuangu you (China)		Subjective Norms (collectivistic culture)	Positive	Indirect via information sharing (mediator) Indirect via FCI (mediator)		
	556 Users of Mesenaatti (Finland)		Subjective norms (Individualistic culture)	Positive	Indirect via FCI (mediator)		
			Perceived behavioural control (Collectivistic culture)	Insignificant			

	Reward crowdfunding		Perceived behaviour control (Individualistic culture)	Positive	Indirect via FCI (mediator)	SEM-PLS	
			Financial contribution intention (Both cultures)	Positive	Direct		
			Information sharing (Both culture)	Positive	Direct		
			Gender (Individualistic culture)	Control variable	Females exhibit more excellent contribution behaviour		

Table 1: Literature review summary

2.2 Cross-paper insight

2.2.1 General findings

Context

The context column depicts the study population, the crowdfunding model used, and the respondents. Most reviewed articles are based in ASIA (Malaysia, India, China, South Korea, Iran, Oman, Bangladesh, Pakistan, and Taiwan). Among these countries, China is ranked the first country in the world with the highest crowdfunding volume of \$358.275 billion in 2017 (Ziegler et al., 2021), South Korea ranked 11, and India ranked 14 worldwide (P2P Market Data, n.d.). None of the remaining come close to making it into the Global Top 30 list (Ibid.). This may be the driving force behind the researchers' decision to concentrate more on crowdfunding intentions than the behaviour in these countries. Three studied articles are based in America (Latin America and the US). The US is among the leading countries in the world and dominant in the Americas region (Ziegler et al., 2021). Europe is represented by five studies based in France, Spain, Sweden, Finland, and Romania, where four of these countries made it into the top 30 crowdfunding global list in 2018 (P2P Market Data, n.d.), with exception of Romania.

However, much research on crowdfunding has focused on regions like Europe, Asia, and North America, where there is a rapid growth of crowdfunding (Belleflamme et al., 2014); few researchers have investigated the crowdfunding concept in the African context (Onginjo & Mei, 2022) with most being conceptual (Chao et al., 2020). In addition, Africa is in its infancy in crowdfunding volume (Chao et al., 2020), and its countries have yet to reach the top 30 global list (P2P Market Data, n.d.). Due to the limited number of empirical studies looking at crowdfunding intentions in the African setting, only one study from the African continent was studied in our review.

Method

The method column depicts the data collection and data analysis methods used. Out of 33 articles reviewed, as shown in Table 2, most of the researchers have used quantitative study in

data collection by conducting either online and offline surveys or experiments, whereas, on the other hand, few researchers have used qualitative study. SEM-PLS is the most popular analysis method used by half of the studied articles. It is widely used in quantitative studies to measure the theory's validity using empirical evidence (Islam & Khan, 2020). It has been proposed to be more suitable for MGA or fully integrated models than traditional Covariance-Based Structural Equation Modelling (CB-SEM) (Kim & Hall, 2021). The other methods employed for the analysis are confirmatory factor analysis (2), Poisson regression (1), Regression analysis (descriptive analysis, Logistic and Multiple regression analysis models) (4), ANOVA (2), thematic analysis (1), MANCOVA (1), component analysis (1), open coding and axial coding (1), exploratory factor analysis (1), selective coding and analysis (1), and ordered logistic regression and OLS regression (1).

Method	Quantitative study	Qualitative study
CF model		
Donation CF	2	1
Equity CF	3	0
P2P lending	3	0
Reward CF	2	0
General	19	2

Table 2: General findings on methods and crowdfunding model

Theories

From the list of papers reviewed in this thesis, we noted a repetition of some theories commonly used in crowdfunding research to predict users' intentions. The frequently used theories include the theory of planned behaviour (TPB theory), self-determination theory, the theory of reasoned action, elaboration likelihood theory (ELM), the unified theory of acceptance and use of technology (UTAUT and the technology acceptance model (TAM). Additionally, some authors used literature review and conceptualisation to develop models they utilised in their studies to explain and predict intentions in various fields and contexts. These theories are further explained below:

1. The Theory of Planned Behaviour (TPB)

This is the most used theory derived from social psychology, which provides a framework that helps to understand better and predict behavioural intentions (Baber, 2022). The theory suggests that attitude, subjective norms, and perceived behavioural control have a positive relationship with intentions. Several studies we reviewed have used this theory and confirmed the model's ability to predict user intentions. Most studies found attitude and subjective norms to have a positive relationship to contribution intentions (Baber, 2022; Baber, 2020; Shneor & Munim, 2019; Fanea-Ivanovici & Baber, 2021). However, due to contextual differences and other limitations, subjective norms and perceived behavioural control varied in their relationships with contribution intention from positive to negative and insignificant across several studies (Bagheri et al., 2020; Kazaure et al., 2020).

2. The Theory of Reasoned Action (TRA)

TRA has been applied in various fields, such as entrepreneurship, marketing, and psychology, to study primary human motivations to act (Baber, 2019). The theory posits that an individual's intention to perform an act is the main predictor of whether they will act (behaviour), with behavioural intention mainly determined by attitude and subjective norms. Various studies used this theory from the reviewed papers, and the results of these studies align with the prepositions of this theory (Baber, 2019; Lacan & Desmet, 2017; Rahman et al., 2020). We also noted that this theory is widely used in combination with the theory of technology acceptance (TAM) to include variables such as perceived usefulness (PU) and perceived ease of use (PEOU) into their models to predict/study behavioural intentions (Lacan & Desmet, 2017; Rahman et al., 2020).

3. Elaboration Likelihood Model (ELM).

The ELM is usually used to explain the process related to individual attitudes (Wang & Yang, 2019), which suggests that a person's evaluation of a given target can be influenced through two different routes; the central route, which occurs when an individual's evaluation is derived from the critical thought process concerning the topic and all the necessary information related to the topic, and the peripheral route, whereby an individual puts less effort into the evaluation of the

communicated message and instead focuses mainly on peripheral cues (Allison et al., 2017). Most articles we reviewed align with the model's propositions (Kim & Petrick, 2020; Huang et al., 2021), with some studies extending the model to include risk preference (Lin & Huang, 2021).

4. Technology Acceptance Model (TAM).

The TAM is a widely used model for identifying acceptance behaviour for technology and information-based systems, which then predicts the individual's intention to accept and use these technologies. The model suggests that drivers of user acceptance of technology or intentions use it are perceived usefulness (the belief that technology usage enhances performance) of the technology and perceived ease of use (the belief that usage of a particular technology is effortless) (Thaker et al., 2018). The reviewed articles mostly aligned with this theory by confirming a positive relationship between PU and PEOU regarding acceptance and usage intentions (Thaker et al., 2018; Lacan & Desmet, 2017). However, in their study, Rahman et al. (2020) discovered that perceived usefulness was not a significant factor influencing attitudes.

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

This popular theory explains technology acceptance and usage (Sentanoe & Oktavia, 2020). It was mainly developed from sociology and psychological theory. The model posits that performance expectancy, effort expectancy, social influence, and the necessary facilitating conditions mainly result in the intention to use (Kim & Hall, 2021). Two articles used this theory from the reviewed articles, and they both aligned with the theory's positions positive relationship (Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2019).

6. Literature review conceptualisation

Several authors performed the literature review and developed conceptualised models used in their studies by considering relevant issues in crowdfunding. These issues include, among others, crowdfunding regulations, technology related to crowdfunding, awareness and entrepreneurial culture (Wahjono et al., 2019), the effect of gender composition on CF

intentions, and the risks involved in investing in equity CF (Cicchello & Kazemikhasragh, 2021; Mohammadi & Shafi, 2017). Additionally, Baber (2022) introduced the issues related to CF participation intentions in the political context and came up with variables such as political interest, political efficacy, party affiliation, and political awareness.

Other theories used include the theory of self-determination (Pitchay et al., 2021), grounded theory (Gerber & Hui, 2013), stimulus-organization-response (S-O-R) framework and HCI theories (Lee et al., 2021), value-attitude-behaviour and personality model (Kim & Hall, 2020), social exchange theory and regulatory focus theory (Zhao et al., 2016), similarity and homophily theories and Integration of the Theory of planned behaviour and civic voluntarism model (Baber, 2020).

2.2.2 Dependent and independent variables

Researchers have employed a variety of dependent variables to examine the association between various independent variables in crowdfunding research in the publications we analysed. Intention to raise money through crowdfunding has been extensively studied, and a variety of independent variables have been found to either directly or indirectly (through mediators and moderators) produce positive, negative, and insignificant consequences. Most of the studies showed a positive relationship between crowdfunding intentions and attitude (Baber, 2020; Baber, 2022; Kazaure et al., 2020; Lacan & Desmet, 2017; Shneor & Munim, 2019), entrepreneurial intentions (Baber, 2022; Fanea-Ivanovici & Baber, 2021; Wahjono et al., 2019) and subjective norms (Pitchay et al., 2021; Baber, 2020). In addition, some variable, such as perceived behavioural control, has shown positive relationships (Baber, 2022; Kazaure et al., 2020; Pitchay et al., 2021), and insignificance results (Baber, 2020).

Similarly, other variables found to affect crowdfunding intentions are commitment (Zhao et al., 2016), performance expectancy, effort expectancy, social influence, facilitating conditions (Islam & Khan, 2019), trust (Lin & Huang, 2021; Rodriguez-Ricardo et al., 2019), information of crowdfunding, used of social media (Kazaure et al., 2020), calculus trust (Rizwan & Mustafa, 2022), perceived usefulness, perceived ease of use (Lacan & Desmet, 2017; Thaker et al., 2018), the influence of family and friends (Baber, 2019), moral obligation (Pitchay et al., 2021), liking

the campaign idea, positive media coverage, respondents locations, and age (Munim et al., 2020).

Additionally, other researchers examined various independent variables while using crowdfunding behaviour as the dependent variable. Various variables found to affect crowdfunding behaviour, such as attitude and subjective norms but via mediations information sharing and financial contribution intentions, self-efficacy indirectly via financial contribution intentions (Shneor & Munim, 2019), triability (Islam & Khan, 2019), exceptional operating ability of the platform, the profitability of platform, security of the platform, popularity (Yang et al., 2020), benefits and attachment of crowdfunding (Kim & Petrick, 2021). However, perceived personal, social, and contextual deterrents (Bagheri et al., 2020) and, surprisingly, perceived behaviour control were found to have a negative relationship with crowdfunding behaviour (Shneor & Munim, 2019).

Other dependent variables that a few researchers have used include contribution pattern, which has a predictor herding behaviour that is favourable to women; investment risk level (technology, equity offering, and company stage) that is unfavourable to women (Mohammadi & Shafi, 2017); gender composition, where women were found to invest more in women's projects; and risk-taking, which demonstrates that all genders are risk averse (Cicchello & Kazemikhasragh, 2022). Technology, entrepreneurial culture, crowdfunding regulations, social awareness (Wahjono et al., 2019), and language style (Nazarie & Williams, 2021) have all been proven to correlate positively with financing success.

In crowdfunding, limited studies have investigated awareness as the dependent variable. This means that there is a need for further research that explores what impacts crowdfunding awareness and how this awareness can be increased. However, some studies have examined awareness as the antecedent of crowdfunding intentions and behaviour. In other words, these studies have looked at how awareness of crowdfunding campaigns can influence individuals' likelihood to participate in crowdfunding (Soreh, 2017; Vergara, 2015; Wasiuzzaman et al., 2021), as well as how awareness can affect the success of crowdfunding campaigns (Wahjono et al., 2021; Wahjono et al., 2019).

Based on the above literature review, we can conclude that most of the crowdfunding research done has focused on rapidly expanding regions in terms of crowdfunding volumes, specifically on adoption drivers and behavioural intentions, for example, China (Chen et al., 2021; Yang et al., 2020), US (Baber et al., 2022; Lee et al., 2021), South Korea (Baber, 2022; Kim & Hall, 2020) and there are limited studies done in an African context. Therefore, it is crucial to broaden the scope of the investigation to include Africa; theories and models created in contexts with rapid growth in crowdfunding need to be re-examined in environments with sluggish growth like Africa (Islam & Khan, 2019). According to Chao et al. (2020), crowdfunding adoption in Africa should be assessed along with policy development "regulations", IT financial infrastructure, public awareness, and social trust. The present study, therefore, aims to bridge this gap in the literature by identifying and evaluating what drives crowdfunding adoption in Africa. Additionally, while studies provide valuable insights into the relationship between awareness and crowdfunding intentions and behaviour, there is still much to be learned about the factors that contribute to awareness in the first place. Overall, this research aims to fully understand the impact of awareness on crowdfunding, both as an antecedent and a dependent variable, to identify effective strategies for increasing awareness among potential backers.

2.3 Theoretical Framework and Hypothesis Formulation

2.3.1 Theory of planned behaviour

The TPB emerged from the critiques and needs for improvement observed from the TRA. TPB, therefore, represents an extension of the theory of reasoned action (which suggests that behaviour can be predicted by attitude and social acceptance of the behaviour in question) to include the third factor, perceived behavioural control overachieving a particular behaviour as among the determinants of behavioural intentions (Ajzen & Madden, 1985; Ajzen, 2011; Baber, 2020). TPB hence suggests that behaviour is predicted by behavioural intentions, which in turn is determined by the three aforementioned factors (Baber, 2020). TPB is among the most influential and widely used theory that helps predict human social behaviour (Ajzen, 1991; Ajzen, 2011; Kim & Petrick, 2020) and has therefore been utilised in various fields to study human behaviour.

This theory has been adopted in crowdfunding to study intention as a predictor of crowdfunding contribution behaviour. For example, Shneor & Munim (2019) studied how financial contributions and intentions to share information influence contribution behaviour to crowdfunding campaigns. Other studies extended the theory in the same context. For example, they discussed how risks, commitment, and trust influence the willingness to back crowdfunding campaigns (Chen et al., 2019), the use of social media, and information on crowdfunding (Kazaure et al., 2020).

For our study, we will apply the TPB theory, but we will mainly focus on the intentions to contribute to crowdfunding campaigns. We aim to examine the primary factors and antecedents that influence the development of these intentions. This is because crowdfunding in Africa is still in its infancy, and there is a need to study what motivates or pushes people to intend and eventually contribute to these campaigns and therefore suggest what exactly needs to be done by campaign creators to increase their support rate before observing the behaviour of backers.

The concept underlying the TPB is that behavioural intentions are influenced by psychological emotions, which mainly come from expectations to behave in a particular way, consumer evaluations, the perception of social pressure, and the individual's perception of ease or difficulty in behaving in a certain way (Ajzen, 1991). TPB is, therefore, concerned with the prediction of behavioural intentions. The theory suggests that behavioural intentions are affected by three subjective positions (antecedents): attitude (ATT) towards the behaviour, perceived behavioural control, and subjective norms. Various studies have shown that these factors positively influence behavioural intentions toward crowdfunding (Baber, 2019; Lacan & Desmet, 2017; Rahman et al., 2020). Nevertheless, due to contextual differences and other limitations of various studies, the results tend to vary from this position to show a negative or insignificant effect of subjective norms and PBC on behavioural intentions (Bagheri et al., 2020; Kazaure et al., 2020).

Among the three factors, attitude is considered the most important predictor of behavioural intentions (Kenang & Gosal, 2021). Ajzen & Madden (1985) define "attitude" as the extent or degree to which an individual has a favourable or unfavourable evaluation or perception of a particular behaviour. The more positive the attitude towards a specific behaviour, the stronger

the intention to perform the behaviour in question (Kenang & Glosal, 2021). Subjective norms (SN) are beliefs about whether other people who are significantly crucial to them believe they should engage in a particular behaviour, capturing the social pressure directed at individuals to engage in those behaviours (Shneor & Munim, 2019). Individuals with more positive subjective norms towards a particular behaviour are thus more likely to have stronger intentions to realise that behaviour (Chen et al., 2019).

Various scholars suggest the extension of TPB to differentiate between internal (self-efficacy) and external controls (perceived behavioural control) (Manstead & Eekelen, 1998; Shneor & Munim, 2019). Self-efficacy (SE) refers to the extent to which individuals regard themselves as having the ability or being capable, motivated, and knowledgeable enough to execute the behaviour in question (Shneor & Munim, 2019). The greater one's self-efficacy, the stronger their intentions to execute a particular behaviour or action (Manstead & Eekelen, 1998). Perceived behavioural control refers to a person's belief of how easy or difficult it is to perform a particular behaviour, such that it is the extent to which an individual considers themselves to have the capacity to perform the activity (Ajzen & Madden, 1985; Manstead & Eekelen, 1998). Individuals who consider themselves capable of performing a particular action are more likely to engage in this behaviour. This means that perceived behavioural control positively correlates with behavioural intentions towards a particular behaviour. From the above, we, therefore, hypothesise that:

H1: Subjective norms have a positive effect on crowdfunding contribution intentions.

H2: Attitude has a positive effect on the crowdfunding contributors' intentions

H3: Perceived behavioural control has a positive effect on crowdfunding contribution intentions.

H4: Self-efficacy has a positive effect on crowdfunding contribution intentions.

2.3.2 Awareness

Awareness is understanding and analysing the circumstances around a phenomenon, concept, and how it works. If a phenomenon is perceived accurately, then awareness is said to exist (Soreh, 2017). It generally means being informed and concerned (Aravindan et al., 2022) and

surrounded by concerns like having sufficient knowledge of the idea, its procedures, and possible consequences (Soreh, 2017). Crowdfunding will only grow with social involvement and awareness within society (Wahjono et al., 2019). Awareness precedes action; people are more likely to engage in a particular action if they know it (Vaznyte et al., 2020). The study by Fanea-Ivanovici (2019) identified a need for more awareness of the crowdfunding concept as the main perceived barrier to deterioration among Romanian backers. Therefore, understanding the drivers of crowdfunding awareness is essential to understanding the likelihood of crowdfunding engagement (Vaznyte et al., 2020).

Soreh (2017) identified that a lack of education and training on crowdfunding concepts would make it difficult for fundraisers to have successful campaigns. Therefore, business owners and backers must be well-informed on the concept of crowdfunding, how it works, and what results it might generate (Salim & Kassim, 2018). Educational activities are one way to raise awareness of and knowledge of the underlying advantages of crowdfunding (Wahjono et al., 2019). Salim and Kassim (2018) further suggest that crowdfunding subject should be introduced to entrepreneurship students in Malaysia to create awareness among them. Regulators and policymakers might also educate the public about the benefits of crowdfunding by using social media platforms to reach out to people at all social strata (Shofiyyah et al., 2019). Ziegler et al. (2021) found a positive association between the level of public education and volume per capita. Thus, the following hypothesis is developed:

H5: Education and training on the crowdfunding concept positively correlate with crowdfunding awareness.

Additionally, awareness can significantly shape an individual's interest in a particular topic or subject. When people become aware of a topic, they may become more interested in it as they begin to see its relevance and potential benefits. This is evidenced in the study by Moghadam et al. (2017), where the researchers found a significant positive relationship between awareness and interest among medicine, dentistry, and pharmacy students toward their majors upon entering university. Furthermore, Paswan and Ganesh (2003) examined the relationship between overall awareness and consumer interests. The researchers found that overall awareness does result in higher interest in The Learning Centre (TLC). This may be translated

in a crowdfunding context; awareness can significantly impact interest in crowdfunding. In general, the more people know about crowdfunding and how it works, the more likely they are to be interested in participating in it. Accordingly, we propose the following hypothesis:

H6: Awareness of crowdfunding positively affects an individual's interest.

2.3.3 Extended theory of planned behaviour to include crowdfunding awareness.

Awareness was identified as the primary factor influencing the changing beliefs of the main TPB factors (ATT, SN, SE and PBC) in several studies (Panwanitdumrong & Chen, 2021; Xu et al., 2020; Zhang et al., 2017). If an individual has a high level of awareness, he or she will develop a more positive attitude toward a specific behaviour (Zhang & Wang, 2022). Furthermore, the extent that an individual is well informed about the concept, its procedures, and consequences increases his/her confidence level in the ability and capacity, i.e., self-efficacy and easiness of performing it, i.e., perceived behavioural control (Kazaure, 2019). However, the level of encouragement from the close social circle and social identification with the crowdfunding community may exert an individual to seek more information and knowledge about the concept (Munim et al., 2020). Therefore, the subjective norm is an antecedent of awareness.

Additionally, People have more likelihood to participate in a specific action if they are aware of it (Vaznyte et al., 2020) either directly as awareness could further impact behavioural intentions (Aravindan et al., 2022) or indirectly through other elements (Panwanitdumrong & Chen, 2021). For instance, Xu et al. (2020) used an extended model of the TPB that included environmental awareness to study customers' intentions to buy green furniture and found that environmental awareness affects purchase intention through three aspects of the TPB: ATT, SNs, and PBC. Additionally, Abeysekera et al. (2022) found environmental awareness as an antecedent of attitude, norms and perceived behavioural control, which further contribute to green purchase intentions among the youth in the Philippines. Consequently, this study applied the concept in the crowdfunding context by investigating whether crowdfunding awareness is an antecedent factor that favours the three main TPB components: attitude, perceived behaviour control and Self-efficacy. Given the above, the following hypotheses were proposed:

H7: Subjective norms have a positive effect on crowdfunding awareness.

H8: Awareness of crowdfunding positively affects an individual's attitude toward crowdfunding intentions.

H9: Awareness of crowdfunding positively affects an individual's self-efficacy regarding crowdfunding.

H10: Awareness of crowdfunding positively affects an individual's perceived behavioural control.

H11: Awareness of crowdfunding positively affects an individual's intentions toward crowdfunding.

2.3.4 Interest in Crowdfunding

Interest refers to curiosity, attention, or attraction toward a particular topic, activity, or object. It involves a psychological and emotional response to stimuli that are perceived as enjoyable, valuable, or meaningful (Mohsin et al., 2017). It plays a significant role in guiding intrinsically motivated behaviour as individuals tend to gravitate toward activities that capture their interest and drive their attitude to seek new experiences and information related to their interests (Christodoulou & Korfiatis, 2019). Interests are essential to intentions (Grigg et al., 2018). In other words, people are inclined to pursue crowdfunding if they find it interesting.

Several studies have investigated the influence of interest on attitude and intentions. For example, Adebule and Aborisade (2013) found that study interest influences the attitude of secondary school students towards Mathematics. Similarly, research on consumer behaviour has shown that when people are highly interested in a particular product, they tend to evaluate it more favourably and are more likely to make a purchase (Babin & Harris, 2015). Hence, we hypothesise the following.

H12a: Interest positively influences attitude towards crowdfunding.

H12b: Interest positively influences crowdfunding contribution intentions.

2.3.5 Prior contribution experience

Prior experience represents the extent of participation by an individual in a project (Schreyer et al., 1984). Thus, in crowdfunding context, it refers to the extent of participation by individuals in crowdfunding projects. Experience serves as the baseline to determine the level of satisfaction with something (Mazursky, 1989). This is a significant determinant of behaviour (Ajzen, 1980) because knowledge acquired from past behaviour can develop intentions (Taylor & Todd, 1995). Experience improves knowledge and skills easily accessible in memory, ensuring they are considered when intentions are established (Cheng & Chu, 2016). Fishbein and Ajzen (1975) assert that their experiences influence a person's perception of any service or object.

Experience gained from past contributions will shape these backers' approach to the future campaign (Yang & Hahn, 2015). Several studies found the previous experience handy in explaining future crowdfunding contribution intentions (Cheng & Chu, 2016). Although, the study of Behl and Dutta (2020) was found to be insignificant with donation crowdfunding. Attitudes toward behavioural intents are influenced by perceptions of the thing's usefulness and simplicity, which depend on prior experiences with the object (Taylor & Todd, 1995). According to Cheng and Chu (2016), the experience predicted attitudes toward e-collaboration. Accordingly, we propose the following hypotheses:

H13a: Prior contribution experience has a positive effect on attitude towards crowdfunding.

H13b: Prior contribution experience has a positive effect on contribution intentions.

2.3.6 Fundraiser familiarity

Fundraiser familiarity refers to the investor's acquaintances with the fundraiser throughout the interaction (Alharbey & Van Hemmen, 2021). It is the channel of information and resource flow (Kang et al., 2016) as well as the degree of connectedness, time spent and communication frequency among fundraisers and prospective backers (Lin & Lu, 2011). Participants share ideas and feelings within the community, improving the prospective backers' intrinsic and extrinsic motivation (Chen et al., 2021). Furthermore, familiarity reflects the backer's level of trust in the

crowdfunding context (Alharbey & Van Hemmen, 2021). Therefore, regular social engagement and familiarity encourage fundraisers to develop trusting relationships among individuals and share more details about their projects (Chang et al., 2015). Relationship trust derived from the social interaction among individuals involves a sense of care and concern sparked by emotional links among parties (Munim et al., 2020). In this respect, cultural expectations of collective support norms are triggered when the potential backers are familiar with and have a personal relationship with fundraisers (Ibid). Additionally, Agrawal et al. (2011) found that family and friends play a crucial role in funding at the early stage of the campaign. Hence, we propose the following hypotheses:

H14: Fundraiser familiarity has a positive effect on financial contribution intentions.

Several scholars, albeit a small number, have discussed the success factors and challenges of crowdfunding in the African context. Among others, some authors discussed regulations (Berndt, 2016; Wolf, 2017; Chao et al., 2020); IT infrastructure (Wolf, 2017; Chao et al., 2020); and social trust (Munyanyi & Mapfumo, 2018; Chao et al., 2020) as being among the significant challenges hindering crowdfunding in the African context. Due to the importance of these factors, this study will also examine how these variables (in terms of people's perceptions) affect individual attitudes and intentions to contribute to crowdfunding in the African context, particularly in Tanzania.

2.3.7 Social trust

Trust refers to an individual's belief or confidence that another entity's characteristics, capabilities, honesty, and actions will yield no harm to them (unless unavoidable). Moreover, Rizwan & Mustafa (2022) posit that trust can take different forms, such as calculus trust, relational trust, and trust on a platform. For this study, we focus on social trust. Perceived Social trust is another critical determinant for the success of crowdfunding campaigns (Islam & Khan, 2021). Chao et al. (2020) define social trust as "the belief that others will not deliberately or knowingly do us harm if they can avoid it and will look after our interests if this is possible". Liang et al. (2018) also referred to social trust as a subjective belief that backers of campaigns have in the project fundraisers (creators of campaigns) that they will fulfil their promises and

obligations as planned in their campaign proposals. Various studies have examined the impact of trust on individuals' attitudes in various fields and found significant positive results (Jarvenpaa et al., 1998; Wu et al., 2010).

Specific to the crowdfunding context, if a person has trust in the community and platform in terms of their honesty and performance capability, they are therefore likely to develop a positive attitude towards taking part in any campaigns launched by such a society since they have positive expectations of the outcome of their involvement (Strohmaier et al., 2019). Additionally, trust has been identified as among the main factors influencing individuals' behavioural intentions and actual behaviour (Liang et al., 2018; Yang et al., 2019; Chen et al., 2019). The belief that a project fundraiser is trustworthy is a crucial evaluation indicator used by backers of various projects and influences whether one intends to support a particular campaign. From the above, we, therefore, hypothesise that:

H15a: Social trust positively influences attitudes toward crowdfunding.

H15b: Social trust positively influences crowdfunding contribution intentions.

2.3.8. Perceived Regulatory Adequacy

Regulation is among the crucial focus area in crowdfunding (Wolf, 2017; Munyanyi & Mapfumo, 2018; Chao et al., 2020). Crowdfunding regulation must strike a balance between two competing goals: fostering financing and the backer's protection (Bradford, 2012; Wolf, 2017). While some crowdfunding campaigns are charitable, others have the potential to fund a business, whereas generally are subject to strict regulations (Hazen, 2011). This is due to the trend of growing risk of fraud through this alternative financing due to information asymmetry (Hornuf & Klöhn, 2013). Therefore, regulations are established to keep down the transaction cost to backers, entrepreneurs and the platform, while on the other hand, focusing on mitigating the risk and preserving investor's protections (Hooghiemstra & de Buysere, 2016). This is because the regulatory framework leverages more disclosure and oversight to protect investors (Funk, 2016; Moritz & Block, 2016; Wolf, 2017). However, the extent to which the market should regulate itself or external regulation is required is still unclear (Moritz & Block, 2016). Ziegler et al. (2019), in their study in the European context, suggest that regulation is associated

with the increase in crowdfunding volumes such that if people perceive that there are adequate regulations in the market, the more they are likely to contribute and thus increase the crowdfunding volumes. Additionally, (Ziegler et al., 2021) found the same globally. From above, we hypothesise that:

H16a: *Perceived regulatory adequacy positively influences attitude towards crowdfunding.*

H16b: *Perceived regulatory adequacy positively influences crowdfunding contribution intentions.*

2.3.9 Perceived IT Adequacy

Information technology infrastructures play an essential role in crowdfunding because most campaigns are done online (via, i.e. crowdfunding platforms), requiring access to different social network sites and media as an effective means to communicate with potential backers and investors (Chao et al., 2020). Therefore, it is measured by perceptions of the ability to access needed resources such as digital devices, payment systems, internet usage, and other required support to adopt the system (Bin-Nashwan, 2022). These facilitating conditions, in turn, improve the extent to which individuals will have a favourable perception of a particular behaviour (attitude). The ubiquitous access to the internet in Africa is a more significant issue. However, over the past few years, accessibility has improved thanks to mobile devices with internet capabilities (Wolf, 2017). According to Sulaeman and Ninglasari (2020), the Muslim funder's perception of the better the technological infrastructure facilitating crowdfunding, the more willing it will be to use the platform. Although the fundamental idea of crowdfunding is inherently embedded in African culture (such as the Harambee), the nature of network externalities on websites could make it more difficult for it to succeed (Wolf, 2017). This means that poor IT infrastructure and low internet penetration hinder the success of many crowdfunding campaigns. Hence, we hypothesise the following:

H17a: *Perceived IT adequacy positively influences attitude towards crowdfunding.*

H17b: *Perceived IT adequacy positively influences crowdfunding contribution intentions.*

Therefore, the research model (Figure 1) is developed based on the TPB Model (Ajzen, 1991) with the extension of other factors.

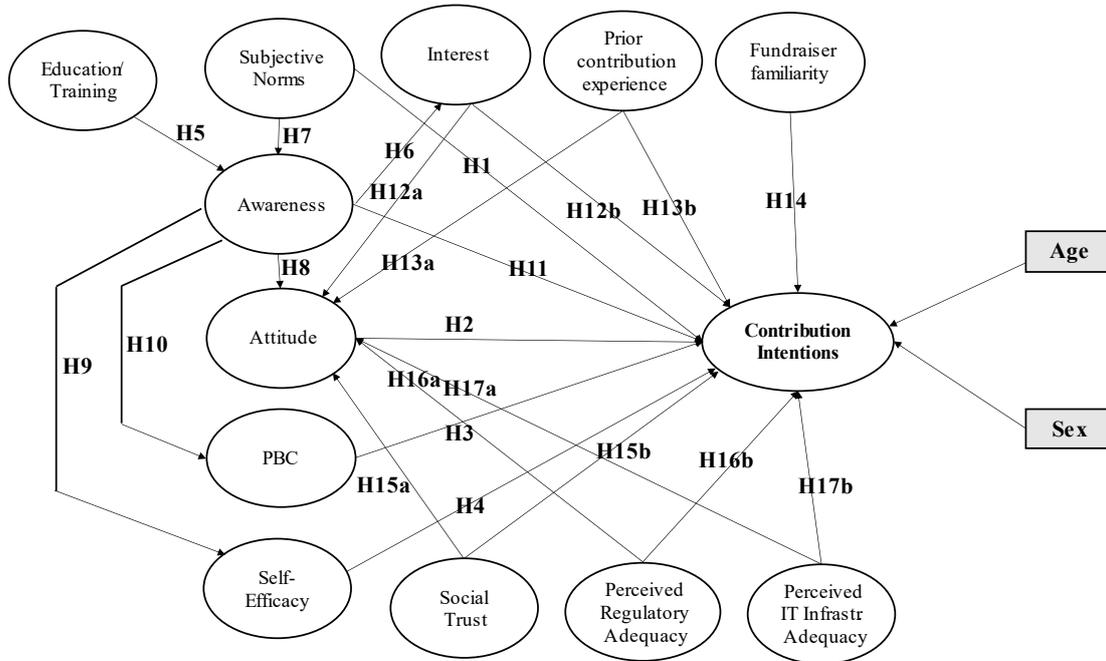


Figure 1: Research model and hypotheses.

3. Methodology

3.1 Context

Tanzania is among the countries in Africa experiencing rapid growth in economies, with a noteworthy GDP growth rate of 4.6%. However, it faces challenges such as a relatively low GDP per capita (i.e., \$1,099 in 2021) (World Bank, 2021) and a persistent high unemployment rate (i.e., 2.76% in 2022) (Statista, 2023). The country has a vibrant entrepreneurial ecosystem, with a growing number of startups and small businesses operating in it. Tanzania has over 3 million SMEs, contributing around 27% to 35% of the country's GDP and employing over 5 million people (The Citizen, 2022). However, access to capital is a significant challenge for many entrepreneurs, and traditional funding sources such as banks may be difficult to access, whereas, according to the World Bank (2021), only 30% have access to formal financial services. However, Tanzania has seen significant growth in mobile phone and internet penetration in recent years, with approximately 30 million internet users (50%), over 39 million mobile money service accounts, and a telecom services penetration rate of 91% (Tanzania Communications Regulatory Authority, 2022). This suggests a growing potential for digital crowdfunding platforms in the country.

Tanzania offers an exciting context for the study, as it is regarded as one of the dominant countries in Africa in terms of crowdfunding volumes (Ziegler et al., 2021). However, the

concept is relatively new in the country (where most campaigns are conducted through social media platforms such as WhatsApp, Instagram, and Facebook), with only a few crowdfunding platforms currently operating in the country. According to the Cambridge Centre for Alternative Finance (CCAF), in 2020, the country had only 12 crowdfunding platforms operating with a total of \$103 million in volume. Furthermore, balance-sheet consumer lending is prevalent, representing over 96% of the total volume 2019 (Ziegler et al., 2021). This implies that there must be more lagging among the other crowdfunding models. Based on the research findings started in 2019 in Tanzania aiming at creating awareness of Crowdfunding for Youth Entrepreneurs in Tanzania (C4YET), it was found that only 19.1% of the total number of entrepreneurs who were aware of crowdfunding had participated (The citizen, 2022).

Additionally, the regulatory framework plays an essential role in crowdfunding, whereas in Tanzania, it is still evolving with no specific legislation or regulatory guidelines currently in place (Garvey et al., 2017). However, the Capital Markets and Securities Authority (CMSA) and other financial sector regulators are currently developing guidelines for developing and regulatory oversight of crowdfunding activities in Tanzania and requesting key stakeholders to review and provide comments (Capital Markets & Securities Authority, 2022). These guidelines are cited as "Capital Markets and Securities (Crowdfunding) Guidelines, 2022." Furthermore, the public's skills in using alternative finance are relatively low in the country where Ziegler et al. (2021) found Tanzania among countries with a low perceived level of necessary skills in the public. The country was one of the top eight (8) recipients of foreign platform funding in Africa in 2015 (Adjakou, 2021). To mention a few, Ammodo, Better Place, Bid Network, Chuffed, Crowdrise, Crowdfunder, FundedbyMe, Generosity, Givengain, Givology, GoFundMe, Indiegogo, Kickstarter, Kiva, and Watsi are among the foreign platforms operating in Tanzania (FSD, 2016; Mamaro & Sibindi, 2022). Also, Wezeshasasa and Mbadala "Alternative" are among the locally based platforms found in Tanzania (Wezeshasasa, n.d; Tanzania Venture Capital Network, n.d.).

3.2 Research Design Approach

We employed a quantitative research design to collect sufficient data and understand the aspects of social behaviour (Payne & Payne, 2004). Quantitative research design uses empirical

assessments involving numerical measurement and analysis to address research objectives. This method is preferred when analysing a large group of people and making representative generalisations of the sample under study (Daniel, 2016). The main advantages of using this method include saving the researcher's time and effort invested in the data collection process and easing the description of results (Ibid.).

Quantitative research uses various techniques, including experimental, survey, and quasi-designs. However, this study used the survey research technique. This technique allows the direct collection of data on a given phenomenon through formulated questions that reflect individuals' opinions, perceptions, and behaviours (Queirós et al., 2017). The survey research technique is essential as it enhances the high representativeness of the entire population at a lower cost than the other quantitative techniques. In addition, it guarantees participant anonymity, is ideal for asking about opinions and attitudes, can be used for probability sampling, and enhances the generalisability of the results (Nardi, 2018).

3.3 Measurement

This thesis used an online survey to collect the required data. The survey comprised a questionnaire with 66 items, which were used to examine the variables in the study. The items used here were adopted from previous studies to investigate similar variables in the same or different contexts (thus adapted from a different area) and newly developed items in the crowdfunding context, see Table 3. Each variable targeted in this study was measured using 4-6 measurement statements/items. The researchers used an interval scale whereby respondents were evaluated on how much they agreed or disagreed with the given statements on a 7-point Likert scale. For example, point 1 indicated that respondents strongly disagreed with the statements, while Point 7 indicated that respondents strongly agreed, with Point 4 indicating neither agreed nor disagreed. We used the 7-point Likert scale since it is argued that it works best when compared to the 5-point Likert scale as it provides respondents with more varieties to express their opinion, thus increasing the chances of meeting people's objective reality (Joshi et al., 2015).

3.4 Sampling

This paper used a judgmental nonprobability sampling method. In judgmental sampling, respondents are selected based on their knowledge of the investigated topic (Sekaran & Bougie, 2016). We also employed the convenience sampling strategy to increase the number of respondents in our study. In addition, convenience sampling suggests that the most accessible subjects should be chosen (Ibid.). Through these two methods, our targeted respondents were at least 18 years old and could read, write, and comprehend. Moreover, the study targeted active internet users since the survey was distributed online. The authors also aimed at maintaining an estimated balance on respondents' gender since gender is used as a control variable whose effect is further assessed as part of the study's results. These were the researchers' preferred subjects as they are more likely to be the potential backers of crowdfunding campaigns in developing countries like Tanzania. Although the generalizability of the results obtained from these sampling methods is questionable, they are the best method since we had limited time and resources to carry out this study (Sekaran & Bougie, 2016). The data was collected in March 2023.

3.5 Distribution of the Survey.

Our survey was structured and web-based, created via surveyXact. The questionnaire for this study was distributed online through the most popular social media platforms in Tanzania, such as WhatsApp, Instagram, and Facebook. In addition, the authors distributed the survey through personal contacts via email. Finally, the researchers distributed the survey to the targeted sample aiming for at least 500 complete respondents. The questionnaire was made available in English and Swahili (the national and most used language in Tanzania) to increase the response rate, provide convenience, and ease the data collection process. Additionally, after data collection, respondents with complete responses received a voucher/ airtime amounting to Tzs 3000 to incentivise them to respond effectively to the survey, thus enlisting cooperation and reducing non-respondency rates (Fowler Jr, 2013).

Construct	Survey items	Factor loadings	Sources	
Awareness (AWA)	AWA1	Prior to answering this survey, I was aware of the existence of crowdfunding.	0.702	AWA1-3 adapted and modified from "consumer awareness" (toward product review websites) in Bailey (2005) AWA4-6 adapted and modified from "awareness" (toward solar energy) in Aravindan et al. (2022a)
	AWA2	I am informed of/about the crowdfunding concept.	0.704	
	AWA3	I often hear the term crowdfunding.	0.591	
	AWA4	I know of crowdfunding.	0.762	
	AWA5	I am sufficiently knowledgeable about the concept of crowdfunding.	0.790	
	AWA6	I am familiar with dynamics related to crowdfunding.	0.682	
Self-Efficacy (SEF)	SEF1	I have confidence in my ability to support crowdfunding campaigns.	0.534	SEF1-4 adapted from "self-efficacy" (toward financial contribution intentions) in Shneor & Munim (2019)
	SEF2	I have the expertise needed to contribute to crowdfunding campaigns.	0.595	
	SEF3	I am confident in my ability to navigate and use crowdfunding platforms' websites.	0.694	
	SEF4	I am confident in my ability to contribute to campaigns through crowdfunding platforms' website.	0.699	
Perceived Behavioral Control (PBC)	PBC1	My engagement in contributing to crowdfunding campaigns is within my control.	0.548	PBC1-5 adapted from "perceived behavioural control" (toward financial contribution intentions) in Shneor & Munim (2019)
	PBC2	I would be able to contribute to crowdfunding campaigns (if I wanted to).	0.453	
	PBC3	The decision to contribute to crowdfunding campaigns is entirely mine.	0.736	
	PBC4	Whether or not I contribute to crowdfunding campaigns is entirely up to me.	0.607	
	PBC5	I very much feel that whether I contribute or don't contribute to crowdfunding campaigns is beyond my control.	Removed	
Attitude (ATT)	ATT1	I think I would like to contribute to crowdfunding campaigns.	Removed	ATT1-6 adapted from "attitude" (toward financial contribution intentions) in Shneor & Munim (2019)
	ATT2	I am likely to feel good about contributing to crowdfunding campaigns.	0.606	
	ATT3	I think contributing to crowdfunding campaigns is good for me	0.653	
	ATT4	I think contributing to crowdfunding campaigns is appropriate for me.	0.739	
	ATT5	I think contributing to crowdfunding campaigns is beneficial for me.	0.447	
	ATT6	I have a positive opinion about contributing to crowdfunding campaigns.	0.566	
Subjective Norms (SUBN)	SUBN1	People who are important to me think that I should contribute to crowdfunding campaigns.	0.764	SUBN1-4 adapted from "subjective norms" (toward financial contribution intentions) in Shneor & Munim (2019)
	SUBN2	People who influence my behaviour encourage me to contribute to crowdfunding campaigns.	0.608	
	SUBN3	My colleagues think that I should contribute to crowdfunding campaigns.	0.746	

	SUBN4	My friends think that I should contribute to crowdfunding campaigns.	0.741		
Social Trust (SoT)	SoT1	I trust that, members of my social environment will always try and help me out if I get into difficulties.	0.727	SoT1-4 adapted and modified from "social trust" (in organizational knowledge sharing) in Chow and Chan (2008)	
	SoT2	I can always trust members of my social environment to lend me a hand if needed.	0.788		
	SoT3	I trust that members of my social environment will always try and help me out if I am in need.	0.724		
	SoT4	I can always rely on members of my social environment.	0.654		
	SoT5	Overall, I believe that members of my social environment are trustworthy.	0.614		SoT5 adapted and modified from "institutional trust" (among households) in González and Smith (2017)
Fundraiser Familiarity (FAM)	FAM1	I am familiar with people who raise funds on crowdfunding websites.	0.729	FAM1-4 adapted and modified from "familiarity" (toward e-commerce) in Gefen (2000)	
	FAM2	I am familiar with people who run crowdfunding campaigns.	0.792		
	FAM3	I know very well people who run crowdfunding campaigns.	0.800		
	FAM4	People who run crowdfunding campaigns are very well known to me.	0.768		
Prior contribution experience (EXP)	EXP1	In the past, I have financially contributed to at least one crowdfunding campaign.	0.837	EXPI1-4 adapted from "Financial contribution behaviour" (toward financial contribution intentions) in Shneor & Munim (2019)	
	EXP2	I have experience in contributing to a crowdfunding campaign.	0.740		
	EXP3	I have previously backed a crowdfunding campaign financially.	0.813		
	EXP4	I have financially supported a crowdfunding campaign in the past.	0.841		
Interest (ITR)	ITR1	I think I am interested in contributing to crowdfunding campaigns.	0.713	ITR1-3 adapted and modified from "buying interest" (based on the e-service quality) in Mahfud and Soltes (2016)	
	ITR2	My interest in contributing to crowdfunding campaigns is high.	0.714		
	ITR3	I am curious to know more about opportunities to contribute to crowdfunding campaigns.	0.665		
	ITR4	I am willing to learn more about opportunities to contribute to crowdfunding campaigns.	0.704		ITR4-6 adapted and modified from "interest" (toward learning upcycling techniques) in Bhatt et al. (2019)
	ITR5	I am keen to learn the dynamics of crowdfunding contribution.	0.676		
Economic Education and Training (EED)	ITR6	Overall, I think my interest in contributing to crowdfunding campaigns is high.	0.650		
	EED1	I have taken economics and/or finance related courses.	0.846		
	EED2	I have participated in economics and/or finance related training programs.	0.834		
	EED3	I have received economic and/or finance training before.	0.830		

Perceived Regulatory Adequacy (REG)	EED4	Generally, I think I am well educated and informed regarding economics and/or finance.	0.802	
	EED5	I believe I am sufficiently knowledgeable about finance and/or economics.	0.871	
	REG1	There are enough regulations set for crowdfunding activities.	0.775	REG1-3 adapted and modified from "regulatory framework" (toward alternative finance) in Rowan et al. (2019)
	REG2	Regulations enabling crowdfunding activities are non-existing.	Removed	
	REG3	There are enough regulations enforced for crowdfunding activities.	0.741	
	REG4	I think that regulations enabling crowdfunding activities are adequate.	0.656	REG4-6 adapted and modified from "regulation quality" (based in Europe) in Radaelli and De Francesco (2013)
Perceived IT Infrastructure Adequacy (ITI)	REG5	Overall, I think that crowdfunding regulatory friendliness is high in my country. I strongly believe that, the necessary regulations needed for crowdfunding to thrive are in place.	0.627	
	REG6		0.653	
	ITI1	I think there are available IT systems to enhance crowdfunding.	0.814	ITI1-2 adapted and modified from "IT infrastructure" (based on flexibility) in Terry Anthony Byrd (2000)
	ITI2	I believe there are enough IT infrastructure elements in place to enhance crowdfunding.	0.818	
	ITI3	Quality IT infrastructure to enhance crowdfunding activities is available.	0.802	
	ITI4	I think IT infrastructure elements necessary for crowdfunding activities are in place.	0.758	ITI3-7 adapted and modified from "IT infrastructure" (toward performance) in Ajamieh et al. (2016)
Financial Contribution Intention (FCI)	ITI5	I think the current IT infrastructure enables efficient flow of business activities, specifically online activities.	0.676	
	ITI6	Overall, I think there is an adequate level of IT infrastructure for crowdfunding activities.	0.706	
	FCI1	Given the chance, I intend to financially contribute to crowdfunding campaigns.	0.764	
	FCI2	Given the chance, I predict that I would financially contribute to crowdfunding campaigns in the future.	0.802	FCI1-5 adapted from "Financial contribution intentions" (toward financial contribution intentions) in Shneor & Munim (2019)
	FCI3	It is likely that I will financially contribute to crowdfunding campaigns in the near future.	0.700	
	FCI4	I have the intention to financially contribute to crowdfunding campaigns.	0.762	
	FCI5	I intend to contribute to crowdfunding campaigns financially actively.	0.717	

Table 3: Survey items, measurement properties, and sources. Model fit: Chi-square = 2890.564, df = 1812, CFI = 0.938, TLI = 0.933, RMSEA = 0.039, SRMR = 0.046. Observations = 471.

4. Data analysis and findings

4.1 Demographic information

Table 4 presents the summary of the demographic information of our survey respondents. The sample was not gender biased as 51.6% (246 respondents) of the respondents were male, and 47.8% (225 respondents) were female. Respondents were mainly in the 18-24 years (31.8%) and 25-30 years (58.8%) age brackets, with only 9% of the respondents being above 30 years of age. Most of the respondents had an education level of high school or higher, entailing that they could read and comprehend the questions asked before providing their responses. The majority of respondents had a bachelor's degree level or equivalent, representing 80.7% of the respondents, followed by 10% of the respondents having a master's degree or equivalent, and four respondents had a Doctoral degree or equivalent. Respondents occupied the remaining percentage with a high school education level, while only one respondent (0.2%) was found to have a primary school education level.

One hundred eleven respondents reported being self-employed (25.56%). In comparison, 360 respondents were not self-employed, meaning they were either fully or partially employed in organizations they do not own or are unemployed. Our survey was dominated by non-student respondents (319 respondents) who represent the potential backers of crowdfunding campaigns; only 152 of the respondents (32.3%) were students. In addition, 91.5% of the survey participants reported having experience with digital payments. This represents the potential for successful penetration of crowdfunding campaigns in Tanzania since most people have experience with online payments, which could also be helpful in these campaigns.

Moreover, 340 respondents (72.2%) reported having crowdfunding contribution experience despite crowdfunding being a novel concept in Tanzania. This can be due to wholly associating the term crowdfunding with the traditional widely used contribution method in Tanzania, generally through social media platforms such as WhatsApp, Instagram, and Facebook, usually for various social causes. However, the remaining 131 respondents had no experience in crowdfunding contributions. In addition to that, 342 respondents (72.6%) had entrepreneurial experience (being a perfect fit for the subject matter of this study as crowdfunding is an

alternative source of finance), while only 129 respondents (27.4%) reported not having any entrepreneurial experience. Lastly, 87.5% of the respondents reside in the Urban area leaving only 12.5% of the respondents being residents in the rural areas.

	Characteristics	Frequency	Percentage (%)
Gender	Male	246	51.52
	Female	225	47.77
Age	18-24 Years	150	31.8
	25-30 Years	277	58.8
	31-35 Years	33	7.0
	36-40 Years	7	1.5
	Above 40 Years	4	0.8
Education Qualification	Primary School	1	0.2
	High School	38	8.1
	Bachelor Degree or equivalent	380	80.7
	Master Degree or equivalent	48	10.2
	Doctoral degree or equivalent	4	0.8
Area or Residence	Urban / Major city in my country	412	87.5
	Rural / small town or village in my country	59	12.5
Employment status	Self-employed	111	23.56
	Not Self employed	360	76.4
Entrepreneurial experience	Yes	342	72.6
	No	129	27.4
CF Contribution experience	Yes	340	72.2
	No	131	27.8
Experience with digital payment	Yes	431	91.5
	No	40	8.5
Student	Yes	152	32.3
	No	319	67.7

Table 4: Respondents' demographic information.

4.2 Common method bias (CMB)

Relying on a single survey participant to provide both the independent and dependent variables in a study can lead to CMB due to using a single data collection method (Eichhorn, 2014). CMB refers to a situation where a particular effect observed in a study is not caused by the underlying factors being studied but rather by how those factors were measured or observed (Kock, 2020). In other words, the observed phenomenon is an artifact of the measurement method rather than

a true reflection of the causal relationships between the investigated variables. Harman's single-factor test was performed on the thirteen primary constructs in our research model to test the CMB. Harman's single-factor test is based on the idea that if a significant amount of shared method variance exists in the dataset, then the analysis will yield a single factor or one factor that explains most of the variation among the variables (Podsakoff et al., 2003). It is conducted by examining the results of the "total variance explained" by the first component (or factor) extracted through the analysis compared against the threshold of 50% (Ibid.). Our analysis showed that only 27.3% of the variance was explained by a single factor, below the recommended threshold. These results show no serious common method bias in this study.

4.3 Response bias

Among potential problems that may arise during data collection through surveys is non-response bias (Kansheba et al., 2022). Hence, we compared two sub-samples of the first and last 235 respondents for response bias checking. The mean of selected demographic variables such as age, email communication time, online browsing time, online gaming time, time on social and professional network sites, and other internet use time were assessed. The test found no statistically significant mean differences at the level of 0.05 among the two sub-samples, as reported in Table 5. This confirms that our studies do not suffer from non-response bias.

	Mean first respondents	Mean last respondents	T	df	p-value
Age	25.400	26.864	-4.046	462.530	0.061
E-mail communication time	2.991	3.115	-0.794	466.980	0.428
Online browsing time	4.251	4.238	0.095	465.440	0.924
Online gaming time	1.826	1.847	-0.185	466.820	0.853
Other internet use time	3.889	3.740	1.001	467.590	0.318
Network sites time	4.179	4.026	1.111	466.530	0.267

Table 5: Non-response bias check

4.4 Normality test

Performing a data normality test before any formal statistical analysis is essential. The estimation approach in the measurement and structural models depends on the normality of measurement items since PLS-SEM works particularly well with non-normal data. This is

because the PLS algorithm can convert data that is not generally distributed into a form that follows the central limit theorem (Hair et al., 2017). We checked normality using one of the most popular tests, Shapiro and Wilk (1965) test, as it is the best omnibus test to assess the univariate normality hypothesis (Villasenor Alva & Estrada, 2009) and has a better power (Yap & Sim, 2011). Table 6 shows the results where our data were found to be non-normally distributed for all variables with Shapiro-Wilk's test (p-values < 0.001).

	Shapiro-Wilk		
	Statistic	df	Sig.
AWA	0.863	471	0.000
SEF	0.934	471	0.000
PBC	0.905	471	0.000
ATT	0.918	471	0.000
SBN	0.959	471	0.000
ST	0.939	471	0.000
PR	0.957	471	0.000
INT	0.902	471	0.000
EET	0.896	471	0.000
PRA	0.969	471	0.000
PIIA	0.946	471	0.000
FCI	0.928	471	0.000
PCE	0.908	471	0.000

Table 6: Tests of Normality

4.5 Measurement model

The measurement items were primarily adopted from previous studies and adjusted to fit our study context. We conducted an explanatory factor analysis (EFA) using IBM SPSS, where the factor loadings of all items were measured. We removed some items (ATT1, PBC5, and REG2) which exhibited cross-loading levels below 0.4 (see Table 3) and retained all the remaining items for further analysis.

We then performed confirmatory factor analysis (CFA) with the retained items. This was done to assess the model fit/ model goodness-of-fit check. Examination of the fit indices shows that the ratio of the chi-square (2890.564) and the degree of freedom (1812) is $(2890.564/1812) = 1.59$, which is below the upper threshold 3 (Kansheba et al., 2022). Furthermore, the Root Mean

Square Error of the Approximation index (RMSEA) value is 0.039, and the Standardized Mean Square Route (SRMR) value of 0.046 are both found to be below the maximum threshold of 0.08 (Shneor & Munim, 2019). Moreover, the comparative fit index (CFI) is 0.938, and the Tucker-Lewis index (TLI) of 0.933 both exceeded the minimum threshold of 0.90 (Baah-Peprah, 2023). Therefore, all the indicators meet the recommended requirements, thus suggesting the fitness of our model.

4.6 Validity and reliability tests

We performed reliability (construct/Internal reliability) and Validity (convergent and discriminant) tests using various statistical measures. This was done to ensure the measurement items were accurate, thus assessing the measurement model before testing our hypothesis (Fornell & Larcker, 1981). Various studies suggest calculating and testing items' internal reliability even when adopted from previous successful studies (F. Hair Jr et al., 2014). Reliability is the ability of the measurement item or tool of the construct to yield consistent results across various samples over time. This can be measured by assessing the correlation between items and their constructs using Cronbach's alpha (Islam & Khan, 2019). We calculated Cronbach alpha, and the values ranged from 0.767-0.945, above the recommended threshold of 0.7 (see Table 7), ensuring a satisfactory reliability level (Shneor & Munim, 2019; Shneor et al., 2021). We can therefore conclude that our constructs have robust internal reliability.

On the other hand, Validity is the extent to which a measurement instrument or tool measures what it is intended or is supposed to measure for a given construct. Validity can either be convergent or discriminant/divergent Validity. Convergent Validity can be defined as the degree or extent to which a measurement item positively correlates with other items measuring the same construct (Shneor et al., 2021). It can be measured by assessing the Average Variance Extracted (AVE), which is supposed to be 0.5 (threshold) or more to ensure convergent Validity (Fornell & Lacker, 1981). In this study, as shown in Table 8, the AVE values were above 0.5, which satisfies the condition for convergent Validity to hold with the exception of one variable (PBC) with an AVE value that is close to 0.5 (Kansheba et al., 2022).

	FCI	ATT	SUBN	PBC	SEF	AWA	SOT	FAM	ITR	EED	REG	ITI	EXP
FCI	1.000												
ATT	0.578	1.000											
SUBN	0.389	0.534	1.000										
PBC	0.437	0.506	0.279	1.000									
SEF	0.381	0.510	0.403	0.490	1.000								
AWA	0.343	0.351	0.192	0.536	0.576	1.000							
SoT	0.416	0.487	0.507	0.409	0.334	0.258	1.000						
FAM	0.331	0.372	0.425	0.276	0.450	0.355	0.346	1.000					
ITR	0.588	0.699	0.478	0.468	0.483	0.251	0.414	0.426	1.000				
EED	0.290	0.177	0.135	0.187	0.255	0.169	0.118	0.284	0.293	1.000			
REG	0.367	0.406	0.358	0.300	0.370	0.245	0.397	0.409	0.435	0.384	1.000		
ITI	0.399	0.446	0.353	0.307	0.315	0.316	0.425	0.314	0.386	0.160	0.533	1.000	
EXP	0.478	0.336	0.372	0.294	0.438	0.408	0.293	0.505	0.290	0.175	0.336	0.297	1.000
Reliability	0.938	0.877	0.882	0.767	0.841	0.883	0.877	0.920	0.906	0.932	0.887	0.926	0.945

Table 7: Reliability and correlation among constructs

	FCI	ATT	SUBN	PBC	SEF	AWA	SOT	FAM	ITR	EED	REG	ITI	EXP
FCI	1.000												
ATT	0.334	1.000											
SUBN	0.152	0.285	1.000										
PBC	0.191	0.256	0.078	1.000									
SEF	0.145	0.260	0.162	0.240	1.000								
AWA	0.117	0.123	0.037	0.288	0.332	1.000							
SoT	0.173	0.238	0.257	0.167	0.111	0.067	1.000						
FAM	0.110	0.138	0.181	0.076	0.202	0.126	0.120	1.000					
ITR	0.346	0.489	0.229	0.219	0.233	0.063	0.172	0.181	1.000				
EED	0.084	0.031	0.018	0.035	0.065	0.029	0.014	0.081	0.086	1.000			
REG	0.135	0.165	0.128	0.090	0.137	0.060	0.158	0.167	0.190	0.148	1.000		
ITI	0.159	0.199	0.125	0.094	0.099	0.100	0.181	0.099	0.149	0.026	0.284	1.000	
EXP	0.229	0.113	0.139	0.086	0.192	0.166	0.086	0.256	0.084	0.031	0.113	0.088	1.000
AVE	0.754	0.612	0.654	0.453	0.576	0.567	0.595	0.743	0.616	0.741	0.614	0.679	0.813

Table 8: Discriminant validity

Discriminant Validity refers to the degree of significant differences between constructs; in other words, it refers to the uniqueness/distinctiveness of constructs concerning a given concept (Hamid et al., 2017). It measures whether the items of a construct measure the intended

construct rather than any other construct. This can be measured by comparing the AVE values to the squared correlations of constructs (Hair et al., 2010). The AVE values in our study were more significant than the squared correlations of constructs, thus confirming discriminant validity (see Table 8).

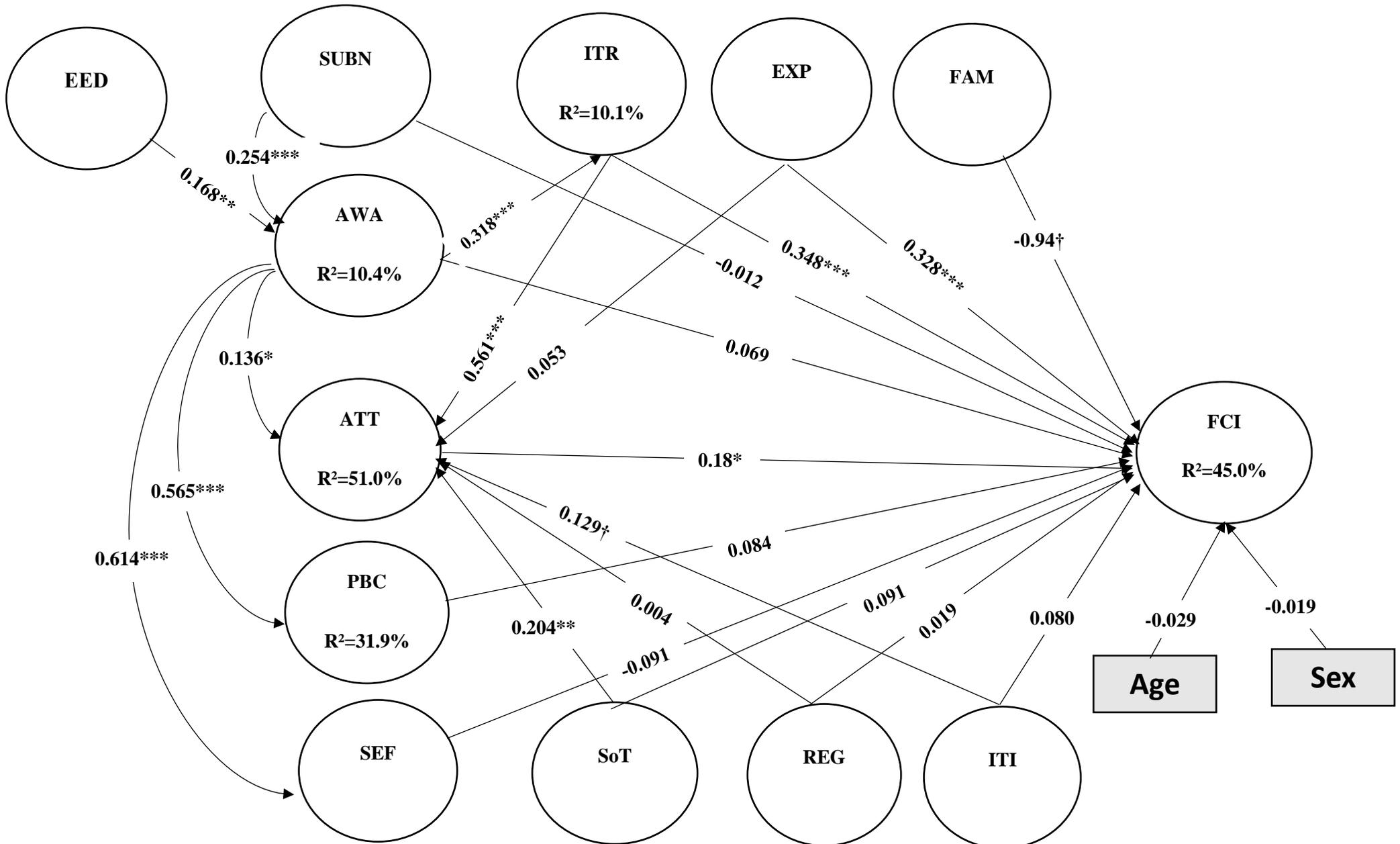
4.7 Structural model

Once the measurement model has been assessed and deemed satisfactory, the next step in evaluating the results of a Partial Least Squares Structural Equation Model (PLS-SEM) involves analysing the structural model. The structural or inner model displays the relationships between the evaluated constructs (F. Hair Jr et al., 2014). Hypotheses are tested by examining the standardized estimates and p-values. The standardized estimates represent the strength and direction of the relationship between two constructs, while the p-value indicates the statistical significance of the relationship (Rosseel, 2012). Moreover, the squared multiple correlations (R²) values are analysed to determine the proportion of variance in the dependent variables that could be explained by the independent variables (Dhir et al., 2018). Regarding the explanatory power of the model, as shown in Figure 2, the R-square of the latent constructs in the main SEM explains 10.4% of the variance of crowdfunding awareness, 10.1% of the variance of interest, 37.6% of the variance of self-efficacy, 31.9% of the variance of perceived behavioural control, 51.0% of the variance of attitude and 45.0% of the variance of financial contribution intentions.

The estimated SEM model shows a good model fit based on the ratio of chi-square and degrees of freedom ($3395.846/1971 = 1.723 < 3$), as recommended (Bollen and Long, 1992). CFI of 0.919 and TLI of 0.915, exceeding the threshold of 0.90 (Shneor & Munim, 2019). RMSEA value of 0.043 below the maximum threshold of 0.08 (Rosseel, 2012). Although the SRMR value of 0.118 was slightly higher than the recommended cut-off value of 0.08, the Relative Noncentrality Index (RNI) value of 0.919 exceeded the threshold of 0.09 (Hu & Bentler, 1999). Thus, this confirms that the structural model is adequately supported.

Figure 2: SEM model: Model fit: Chi-square = 3395.846, df = 1971, CFI = 0.919, TLI = 0.915, RMSEA = 0.043, SRMR = 0.118, RNI = 0.919.

Observations = 471. †p < 0.10, *p < 0.05, **p < 0.01, ***p < 0.001



Hypothesis	Relationship	Std. Estimate	Results
H1	SUBN -> FCI	-0.012(0.051)	Rejected
H2	ATT -> FCI	0.180(0.101)*	Confirmed
H3	PBC -> FCI	0.084(0.084)	Rejected
H4	SEF -> FCI	-0.091(0.068)	Rejected
H5	EED -> AWA	0.168(0.033)**	Confirmed
H6	AWA -> ITR	0.318(0.088)***	Confirmed
H7	SUBN -> AWA	0.254(0.051)***	Confirmed
H8	AWA -> ATT	0.136(0.043)*	Confirmed
H9	AWA -> SEF	0.614(0.090)***	Confirmed
H10	AWA -> PBC	0.565(0.083)***	Confirmed
H11	AWA -> FCI	0.069(0.071)	Rejected
H12a	ITR -> ATT	0.561(0.048)***	Confirmed
H12b	ITR -> FCI	0.348(0.077)***	Confirmed
H13a	EXP -> ATT	0.053(0.023)	Rejected
H13b	EXP -> FCI	0.328(0.040)***	Confirmed
H14	FAM -> FCI	-0.094(0.037)†	Rejected, Weak negative effect instead of positive
H15a	SoT -> ATT	0.204(0.056)**	Confirmed
H15b	SoT -> FCI	0.091(0.061)	Rejected
H16a	REG -> ATT	0.004(0.040)	Rejected
H16b	REG -> FCI	0.019(0.049)	Rejected
H17a	ITI -> ATT	0.129(0.049)†	Weakly confirmed
H17b	ITI -> FCI	0.080(0.045)	Rejected
Control variable	SEX -> FCI	-0.019(0.084)	Rejected
	Age	-0.029(0.010)	Rejected

Model fit: Chi-square = 3395.846, df = 1971, CFI = 0.919, TLI = 0.915, RMSEA = 0.043, SRMR = 0.118, RNI = 0.919. Observations = 471. In parentheses are standard errors. † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 9: SEM estimation results

4.8 Findings

Table 9 and Figure 2 present the results of the PLS-SEM model that assessed the hypotheses. Twelve out of twenty-two hypotheses were supported (eleven hypotheses were supported ($p < 0.05$), one weakly confirmed at ($p < 0.1$)), while the remaining ten were insignificant. Firstly,

attitude ($p < 0.05$), interest ($p < 0.001$), and prior contribution experience ($p < 0.001$) have a positive and significant influence on financial contribution intentions; thus, H2, H12b, and H13b are supported. However, contrary to the theory, subjective norms, perceived behavioural control, and self-efficacy were found not to be significant on financial contribution intentions, thus, rejecting H1, H3, and H4. Also, contrary to our expectations, awareness, fundraiser familiarity, social trust, perceived regulatory adequacy, and perceived IT infrastructure were found to be insignificant on financial contribution intentions; thus, H11, H14, H15b, H16b, and H17b are not supported.

Secondly, education and training ($p < 0.01$) and subjective norms ($p < 0.001$) have significant positive effects on awareness of crowdfunding, thus offering support for H5 and H7. Similarly, awareness ($p < 0.05$), interest ($p < 0.001$), social trust ($p < 0.01$), and perceived IT infrastructure adequacy ($p < 0.1$) have positive effects on attitude toward crowdfunding; thus, H8, H12a, and H15a, and H17a were supported. However, prior contribution experience and perceived regulatory adequacy were found to be non-significant in attitude toward crowdfunding; thus, H13a and H16a were rejected. Finally, awareness of crowdfunding was found to have a positive effect on interest ($p < 0.001$), self-efficacy ($p < 0.001$), and perceived behavioural control ($p < 0.001$); thus, H6, H9, and H10 were supported. Regarding control variables, gender and age were found to have no significant effect on financial contribution intentions.

5. Discussion and conclusion

5.1 Discussion

The crowdfunding concept is in its infancy in most developing countries, such as Tanzania. Literature on factors influencing adoption and contribution intention in such contexts still needs to catch up. Therefore, this study aimed to investigate the influence of the TPB (influential theory commonly used to study intentions and behaviour in various contexts) variables on individual financial contribution intentions in Tanzania. This was done by further extending the theory to incorporate various necessary variables in this study, including awareness, interest, prior contribution intention, fundraiser familiarity, social trust, perceived regulatory authority, and perceived IT adequacy.

The core of TPB theory suggests that attitude, perceived behavioural control, self-efficacy, and subjective norms positively influence intentions to carry out various activities (Ajzen, 2011). Our findings show that attitude positively influences individuals' financial contribution intentions. This is in line with the argument proposed in theory and with previous studies which investigated the role of attitude in influencing crowdfunding contribution intention (Baber, 2020; Baber, 2022; Baber et al., 2022; Kazaure et al., 2020; Shneor & Munim, 2019). This finding is, however, contrary to the previous study by (Shneor et al., 2021). Furthermore, contrary to our expectations, perceived behavioural control, self-efficacy, and subjective norms were not supported as antecedents of contribution intentions. This implies that confidence in one's ability to contribute financially, either internal (self-efficacy) or external (perceived behavioural control), may not significantly determine individuals' intentions in crowdfunding contribution. A possible explanation for this could be that there may be structural barriers facing developing markets, Africa in specific, that may be economic barriers, such as limited disposable income and logistical factors, including limited access to online payment systems and crowdfunding platforms. Also, within the targeted population (Tanzania context), individual financial decision-making is less reliant on the community's social pressure. These findings complement the study done in Indonesia, which rejected all antecedents of the TPB theory (Kenang & Gosal, 2021).

Moreover, to our surprise, we found that awareness does not influence financial contribution intentions in the Tanzanian context. The possible explanation is that may be possible that although individuals are aware of crowdfunding as a concept but may have limited exposure to crowdfunding platforms as few platforms are operating in Tanzania and have a limited understanding of how it works, its impacts, trustworthiness, limited information on the campaign, and legitimacy. These may impact their willingness to contribute financially regardless of their awareness of the concept. This contradicts previous studies' findings that awareness was an essential factor in the growth of crowdfunding (Wahjono et al., 2019). Therefore, it is crucial to understand the drivers of crowdfunding awareness to understand the likelihood of people engaging in crowdfunding (Vaznyte et al., 2020). Xu et al. (2020) also found that awareness influences purchase intention via the antecedents in the TPB theory.

Additionally, these findings are complemented by the study (Fanea-Ivanovici, 2019), which suggested that a lack of awareness of crowdfunding issues hinders backers in Romania.

The findings of our study further identified variables that positively influence or are being positively influenced by awareness. On the one hand, our findings suggest that education and training, and subjective norms influence awareness. This aligns with previous studies' findings (Salim & Kassim, 2018; Shofiyyah et al., 2019). On the other hand, complementary to the findings of previous studies, awareness was found to have a positive influence perceived behavioural control (Corsini et al., 2018; Zhang & Wang, 2022), Self-efficacy (Ahmed & Elmasri, 2011; Engin & Cam, 2009; Zafarmand et al., 2014), interest (Paswan & Ganesh, 2003), and attitude (Moquin & Wakefield, 2016; Zhang & Wang, 2022; Zhang & Wang, 2022).

Interest was found to influence an individual's attitude positively, and on the same note, it was confirmed to influence financial contribution intentions. These findings suggest that when an individual is interested in crowdfunding, they tend to want to know more about the same, which consequently positively influences their attitude toward crowdfunding. This finding support earlier studies that discussed the role of interest in influencing one's attitude (Christodoulou & Korfiatis, 2019) and in the education context (Adebule & Aborisade, 2013). Previous studies also reported that interest influences purchase intention (Babin & Harris, 2015; Grigg et al., 2018), thus supporting our finding that interest influences financial contribution intentions.

Furthermore, our findings show that prior contribution experience is essential in developing one's financial contribution intentions. These findings are also supported by prior studies investigating previous experience as a determinant of intention and behaviour. These studies suggest that previous knowledge and skills acquired from participating in a given activity can actively serve to develop intentions (Ajzen, 1980; Cheng & Chu, 2016; Taylor & Todd, 1995). Additionally, in the crowdfunding context, Yang and Hahn (2015) and Cheng and Chu (2016) supported this by arguing that the experience acquired from the past helps shape backers' approach in the forthcoming campaigns. However, prior contribution experience was found not to affect future crowdfunding contribution intentions (Behl & Dutta, 2020), thus contradicting the findings of this study. On the other hand, our findings show that the influence of prior contribution experience on an individual's attitude is insignificant. A possible explanation for

this insignificance is that participants may find a mixed attitude from prior contribution experience resulting from experiencing a positive attitude with one campaign and a negative in another, thus, lacking generalizability. However, this is inconsistent with the findings of Taylor and Todd (1995) and Cheng and Chu (2016), which showed that an individual's prior experience could influence attitude.

Opposing the findings in prior research, our findings show that fundraiser familiarity is not a determinant of individual financial contribution intention. Previous studies found that the influence of family and friends and familiarity with the campaign creator or owner is essential in shaping one's contribution intention (Agrawal et al., 2011; Johari et al., 2015). Our findings imply that familiarity with fundraising may not necessarily have an impact on individuals' intentions to contribute since it does not necessarily build a personal connection or emotional involvement in the cause. For example, if a person is aware of a fundraiser for which they are raising funds, but does not feel personally connected to the cause, then they may be unwilling to support the fundraising efforts. Other possible reasons for this finding can be the effect of donor fatigue (such that constantly receiving appealing campaigns from the same person or organization may tire the donor and reduce their intentions to contribute), reduced sense of need to contribute (donor may experience a reduced sense of urgency in the cause of the campaign thus decreasing their intentions to contribute to these campaigns financially. Munim et al. (2020) also found that personally knowing the crowdfunding campaign owner does not affect crowdfunding contribution intentions, thus supporting our findings in this context.

Of all the three challenges identified by Chao et al. (2020) as hindering crowdfunding adoption and operation in the African context, only social trust significantly influenced attitude. Social trust also found to positively influence individual attitudes in various fields, such as in the studies of (Järvenpää et al., 1999; Wu et al., 2010). Additionally, Strohmaier et al. (2019) found the same effect in crowdfunding. Social trust was, however, found to have no significant effect on financial contribution intention. The reason behind this finding could be that Tanzanians may place low value on social trust due to mistrust that exists in the country (compared to other high trust value countries) thus yielding an insignificant impact on crowdfunding contribution intentions. Contrarily, various studies have also shown that trust positively influences individual

financial contribution intention (Chen et al., 2019; Liang et al., 2019; Yang et al., 2019), thus contradicting the findings of our study. We also found that perceived regulatory adequacy did not have a significant effect on attitude and financial contribution intention; this could be because most respondents are not knowledgeable enough about these regulations, especially since most respondents are very young (less than 30 years old). Nevertheless, the influence of perceived IT infrastructure adequacy on attitude was weakly confirmed; this could be explained by the modes of donating money via social networks such as WhatsApp, Facebook, and Instagram being considered crowdfunding platforms and thus representing adequate IT infrastructures as per respondents. Therefore, these infrastructures are likely to build a positive crowdfunding attitude amongst potential backers. It was found to have an insignificant effect on individuals' financial contribution intentions. This could be explained by the backers' lack of awareness of the present IT infrastructures, such as platforms because most of them are still inactive due to the novelty of the concept of crowdfunding in Tanzania.

5.2 Research contributions

Our study presents several contributions. Firstly, this study responds to the call for crowdfunding researchers to rely more on primary data as well as expand their focus beyond the rapidly growing crowdfunding markets, such as China and the US, to research in developing markets (Shneor & Vik, 2020), especially the African market (Chao et al., 2020), which has been understudied. Furthermore, by focusing on the African context, this study provides empirical insight into the distinct factors that influence the adoption and effective utilization of the crowdfunding concept in contexts with sluggish growth in this area.

Secondly, the study contributes to understanding the impact of awareness on crowdfunding, both as an antecedent and a dependent variable. Previous research has shed light on the relationship between awareness and crowdfunding intentions and behaviour. However, there is still much to discover regarding the factors influencing crowdfunding awareness. This study has identified effective strategies for increasing awareness among potential backers, such as using social influence and providing education and training. As observed in our study, enhancing awareness leads to improved attitudes and interests, leading to increased adoption

intentions. Thus, enhancing awareness indirectly plays an essential role in the success of crowdfunding campaigns in Africa.

Finally, the proposed research effort develops a conceptual model that explores the factors influencing crowdfunding adoption in Africa. Many previous studies have relied on the theory of planned behaviour constructs, which may result in the duplication of variables. Therefore, the proposed model uses the theory of planned behaviour with extensions. The model combines the TPB constructs with extensions that include awareness of crowdfunding, social trust, prior contribution experience, fundraiser familiarity, perceived regulatory adequacy, perceived IT infrastructure, and interest that can be applied to environments with sluggish growth in crowdfunding. Theories and models developed in contexts with rapid growth may not be applicable to environments with different economic, cultural, and social contexts (Islam & Khan, 2019). By examining crowdfunding adoption in Africa, this study helps to refine existing models and develop new ones that better reflect the unique characteristics of different regions.

5.3 Implication for research

Our study presents several implications for research. First, emerging from our findings is the evidence that many variables from the current theory, such as subjective norms, self-efficacy, and perceived behavioural control, had insignificant effect on adoption intentions in this context. Future studies may compare the current model with alternative models to deepen our comprehension in this field. These models could be derived by either integrating relevant theories or by employing a completely different theory; UTAUT (Venkatesh et al., 2003), TAM (Venkatesh & Davis, 2000), and ELM (Petty et al., 1986) are a few examples. This will aid in refining existing models to reflect the unique characteristics of different regions, specifically in Africa, where crowdfunding adoption has been understudied.

Second, this study provides empirical insights on crowdfunding adoption that can be generalized to emerging countries with slow growth, similar cultural and social context and economic backgrounds. Nonetheless, there is a tremendous opportunity to replicate this research in diverse national and cultural settings to validate these findings further and extend their applicability. This can be accomplished by including and excluding various variables from

the existing model that could impact adoption intentions depending on the circumstances and context.

Thirdly, the conceptual study by Chao et al. (2020) pointed out the challenges hindering the development of crowdfunding in Africa, including regulatory adequacy, financial IT infrastructure, and social trust. Surprisingly, this study found all variables with insignificant impact on the adoption rate of crowdfunding in the continent. To further examine the hindrances to crowdfunding adoption and growth in Africa, future studies may consider these challenges as moderators rather than the independent variables on crowdfunding adoption and assess their effects.

Fourthly, and more specifically, the research findings emphasize the importance of considering crowdfunding awareness as both an antecedent and dependent variable, especially in the regions where it is considerably lagging. Therefore, it is recommended that future research investigates the factors that affect the level of crowdfunding awareness and develops practical approaches to enhance it among potential backers. This would assist crowdfunding platforms in attracting more backers and lead to a higher success rate of crowdfunding projects.

Finally, another promising research direction may involve using an inductive rather than a deductive approach. This approach begins with observations and facts acquired in the real world and then uses them to generate hypotheses and theories (Thomas, 2006). In the instance of African crowdfunding adoption, this strategy would entail gathering qualitative insights from prospective and existing crowdfunding users and experts in the field to thoroughly understand their motivations, obstacles, and experiences. Researchers can then build a theory explaining the factors influencing crowdfunding adoption in Africa, which can be tested and enhanced through additional research. An inductive approach helps ensure that research is grounded in the experiences and views of individuals directly engaged, resulting in a more nuanced and accurate knowledge of the topic under investigation (Hodkinson, 2008).

5.4 Implication for practice

Our findings also suggest implications for practices. Firstly, raising awareness of crowdfunding partly depends on backers' education and training, as well as subjective norms. To increase

awareness and knowledge of the benefits of crowdfunding, educational activities and targeted communication and marketing campaigns can provide opportunities for prospective crowdfunding contributors to learn about the benefits of crowdfunding and the advantageous effects of their contributions. Nevertheless, the degree of influence from the close social circle and social affiliation with the crowdfunding community that may drive an individual to seek additional information and expertise about the notion - subjective norms - should also be considered.

As a result of heightened awareness, a more favourable attitude and individuals' interest in this innovative form of financing is likely to increase. Consequently, this improved attitude and interest can increase the likelihood of adopting crowdfunding to raise funds for various projects and activities.

Furthermore, the findings prove that fostering positive attitudes and increasing interest could improve adoption rates. This necessitates initiative and attempts to improve it. People's interest in crowdfunding can also be improved through a combination of a compelling campaign, attractive rewards, influencer outreach, community building, social media promotion, and video content. Additionally, increasing crowdfunding awareness, interest, and social trust can promote a positive attitude toward the concept.

5.5 Limitations and future directions

Although this study delivers exciting findings and valuable insights, it also contains several shortcomings that need to be addressed and future research opportunities to expand further and broaden our comprehension. Firstly, our contextual grounding in Tanzania, in which data were collected while mirroring other relevant African countries with similar cultural and social contexts, economic backgrounds, and proximity in crowdfunding market growth, may be somewhat constrained in terms of the generalizability of our findings. Therefore, to enhance the generalizability of our findings, it would be beneficial to include additional countries with varying institutional environments, cultural settings, social contexts, and economic backgrounds. Additionally, cross-country comparative studies that differ in crowdfunding maturity levels could further strengthen the generalizability of our findings.

Secondly, the dynamics of technology familiarity and experience are known to evolve over time, as highlighted by Baah-Pepurah (2023). Since our study is cross-sectional, we cannot provide a comparative perspective on how crowdfunding adoption factors may evolve as the market develops and matures. Nevertheless, future research may consider a longitudinal approach to examine changes in adoption factors associated with increasing awareness, knowledge, and experience with crowdfunding after a more extended period of crowdfunding market growth in Africa. By replicating this study, we may gain insights into how crowdfunding adoption factors may shift over time as crowdfunding becomes more familiar and accessible to African entrepreneurs, investors, and donors.

Thirdly, in light of the fact that crowdfunding is still a novel idea in Africa, relying solely on online self-administered surveys may not be the optimal approach, as participants may need a sufficient understanding of the questions to provide accurate responses. Hence, in future studies, we recommend using mixed research methods, incorporating both qualitative and quantitative approaches as a means of data collection. This would enable respondents to get clarification and provide more in-depth and accurate information while allowing the researchers to gather more diverse data.

5.6 Conclusion

Crowdfunding is an essential channel through which backers can financially support and contribute to the flourishing of entrepreneurs and their projects. While there is a growing body of literature on identifying key factors influencing crowdfunding adoption intentions and behaviour, more studies regarding the concept need to be done in an African context. This study builds upon the extended theory of planned behaviour and addresses the challenges highlighted in previous conceptual papers, such as Chao et al. (2020) and Wolf (2017), to shed light on the factors influencing awareness of crowdfunding and its adoption intentions in African communities.

Generally, the findings suggest that while crowdfunding is gaining traction in Africa, attitudes and interests towards it and prior contribution experiences are the crucial drivers of adoption intentions on the continent. Furthermore, education and training, as well as subjective norms,

play an important influence in increasing crowdfunding awareness. Likewise, crowdfunding awareness was found to have a positive and significant influence on interest, self-efficacy, and perceived behavioural control, whereas awareness, interest, perceived IT infrastructure, and social trust had a favourable influence on attitude towards crowdfunding. Ultimately, a deeper understanding of crowdfunding in Africa can aid in fostering the region's economic progress and financial inclusion.

6. References

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Discussion paper – Johari Abdallah

Introduction

The concept of crowdfunding is gaining moments in research and practice. However, the research and practice of crowdfunding in the African context are still lagging, besides its potential in the context that can be used as an alternative source of finance. Against this background, as master's students in International Business at the University of Agder my fellow and i developed a great interest in understanding and exploring the concept and practice of crowdfunding, an emerging concept in developing regions, specifically in the African context. Hence by noting that potential, our thesis aimed to investigate the factors that influence awareness and adoption in Africa, looking at awareness and motivations of individuals or groups of individuals to contribute to crowdfunding campaigns. Crowdfunding refers to an open call to the public via the Internet to raise financial resources. In simple words, the term can be referred to as the act of pulling funds or other financial resources in small amounts from many people for various purposes (Gerber et al., 2012).

Crowdfunding can take the form of either investment or non-investment models. In Investment models, People mainly contribute and expect a return for their money. This type includes models such as Equity-based, lending-based, community shares (whereby one can enjoy membership benefits that might consist of profit sharing), and invoice trading. On the other hand, non-investment models include donation and reward, patronage (donation in the form of subscription), and real estate crowdfunding. Several scholars identify motivations for contributing to online communities as the desire for knowledge, peer companionship, approval, social standing, and the desire to improve society. In contrast, other scholars categorize these motivations as instrumental (i.e., seeking or providing emotional support and relationship building, etc.), efficacy (i.e., seeking or providing advice, sharing enjoyment, etc.), quality assurance (i.e., product/service quality assurance), status (gaining prestige and attaining status in the community), and expectancy (i.e., seeking future exchange from someone).

However, the thesis writing experiences were a great endeavor as they helped us leverage the knowledge and skills acquired throughout the master's program. This thesis has helped us learn how to write an academic paper, the challenges faced during the writing process, and, most importantly, it has taught us to undergo intense research and analyze different data sources. This discussion paper will therefore produce a blend between our Master thesis topic about the theme of "Responsibility." This paper will thus be organized as follows; First, I will present a summary of the thesis, including the finding, then I will briefly discuss the concept of responsible hand in hand with the concept of crowdfunding. This will be followed by various players in crowdfunding and their responsibilities. I will move on to each player's ethical challenges and considerations (including backers, which are our unit of analysis). The last part will be the conclusion of the discussion paper.

Summary of the thesis.

Africa has been lagging behind in terms of development, and, as such, poverty levels have been high for a considerably long time. This gave rise to the need to promote an entrepreneurship culture in Africa to alleviate poverty and improve people's living standards. However, the problem still dwells in where and how the funds can be raised (Islam & Khan, 2019). Despite numerous financing sources, crowdfunding comes to play as an alternative source of finance for entrepreneurs (Chao et al., 2020). The concept of crowdfunding is used to explain the practice of raising funds by pulling relatively small sums from a large number of people (Mariani et al., 2017). It is a widely growing concept in the world;

however, its research on adoption and practice is still in its infancy, especially in the global south. By acknowledging this, we developed the urge to contribute and add valuable insights to the literature that exists. Our thesis therefore aimed at understanding what drives crowdfunding awareness and adoption in Africa, particularly in Tanzania. More specifically, we aimed to investigate what factors impact awareness, what determines crowdfunding adoption, and ultimately what drives the crowdfunding financial contribution intention in Tanzania.

In the thesis, we employed the Theory of Planned Behavior (TPB), which is among the most used theory in investigating and predicting individual intentions and behaviors toward different activities (Ajzen, 1991). This theory has widely been used in the crowdfunding context by numerous scholars, each reporting interesting findings that either complemented, contradicted, or supplemented each other (Baber, 2020, 2022; Fanea-Ivanovici & Baber, 2021; Shneor & Munim, 2019; Shneor et al., 2021) to mention a few. The theory is an extension of the theory of reasoned action, and it primarily suggests that Attitude, perceived behavioral control, and subjective norms are the antecedents of behavioral intention and actual behavior (Ajzen, 1991). We extended the TPB theory to include a vast of variables such as awareness (and its antecedents), Interest, prior contribution experience, fundraiser familiarity, social trust, and perceived regulatory and IT infrastructure adequacy. In addition to that, we had entrepreneurial experience, age, sex, area of residence, investment, and online payment experience.

In the literature review part, we reviewed a total of 33 relevant articles from Scopus, which were obtained by using search items such as crowdfunding" OR "crowdlending" OR "peer to peer lending" OR "p2p lending" OR "prosocial lending" together with "awareness" OR "behavior" OR "adoption" or "Intentions.", and eventually reading abstracts to get the most relevant studies for our thesis. These helped us get an insight into what is already known and gave us a broader understanding of the concept at hand. Following the review, we developed a total of 22 hypotheses that we aimed to test empirically. We mainly used a quantitative research design approach with an online survey as our preferred method of data collection. We distributed the administered survey and got a total of 471 respondents (after the data-cleaning process). We, therefore, carried this into analysis and used the Partial Least Square Method (SEM PLS4 software) for our data analysis.

Our findings show that, out of 22 developed hypotheses, 12 hypotheses were supported, leaving 10 hypotheses being rejected. The findings were such that attitude, interest, and prior contribution experience significantly influenced financial contribution intention. Moreover, subjective norms, perceived behavioral control, self-efficacy, awareness, fundraiser familiarity, and perceived regulatory and IT infrastructure adequacy did not directly influence financial contribution intentions. We also found that education, training, and subjective norm positively influence awareness. Awareness and social trust were found to influence attitude, and further awareness was found to influence interest, self-efficacy positively, and perceived behavioral control. Finally, our findings show that prior contribution experience, perceived regulatory adequacy, and perceived IT infrastructure do not significantly influence attitude.

Responsibility in crowdfunding.

The general concept of "Responsible" is complex and multifaceted. It refers to the criteria used by an individual, group of people, or an institution that provides guidance for them to act in the interest of themselves or others (Colls & Evans, 2008). The term can also be referred to as a state of individuals or groups being accountable for their actions, obligations, and decisions. Responsible lays a strong foundation in ethics, moral behavior, and effective leadership. This concept has been studied in various

ranges of disciplines and environments, such as psychology, sociology, business, and philosophy. For example, In sociology, the word is related to shaping social norms and relationships, while in philosophy, the term is mostly related to free will and control.

Responsible has been reflected in the whole master's program since all courses tried to discuss different players across different contexts. For example, the sustainability course discussed all the players involved in the attainment of the 2030 SDGs. The crowdfunding course also discussed the responsibilities of the Platform, Fundraisers/Campaign creators, Funders/Backers, and the Regulator involved in the course of running the campaign. For this paper, I will focus on the term responsible in the business environment and discuss its relationship with crowdfunding practices, which is the concept around which our thesis revolves.

Players of Crowdfunding and their Responsibilities.

Crowdfunding involves several participants, each responsible for a specific set of tasks. There are mainly four players in crowdfunding, as identified by (Shneor & Torjesen, 2020). Crowdfunding players face ethical dilemmas and pitfalls in their day-to-day operations of responsible crowdfunding. Crowdfunding ethical challenges and pitfalls can be grouped depending on the player involved. The following are the significant actors in crowdfunding, and what they do are briefly discussed as follows:

Fundraisers/Campaign creators are the individuals or groups that call the public for financial resources. This player is responsible for the overall pre- and post-campaign processes, such as creating the campaign page, setting fund goals, demonstrating a clear and compelling case for raising funds to their potential backers, and managing and controlling the overall activities of the campaign until the end of the campaign period. Fundraisers, like other players, face ethical challenges and pitfalls, which range from viewing funders as an "easy get rich scheme." In addition, funders may exhibit abuse of power by failing to deliver their campaign promises and misuse of the raised funds. Moreover, a fundraiser may abuse power by using funders' private information to their benefit without their consent. Another ethical challenge may be the compromise on quality whereby fundraisers deliver a product or service of lower quality than the one promised or intended during the campaign to save cost unethically. Lastly, fundraisers can create campaigns with unethical objectives whose outcomes may hurt humans, for example, abuse, fraudulent activities, campaigns that take action against minority groups, and other criminal activities field (Shneor & Torjesen, 2020).

The second player is the Funders/Backers, the public targeted by fundraisers. It ranges from individuals, groups, or organizations that take the initiative to contribute to the crowdfunding campaign. This category of players should ensure that they understand the all-important aspect of the campaign before contributing. These aspects include funding goals, terms of the campaign, and timelines of the campaigns, among others. This means that funders are responsible for ensuring they contribute to legal and ethical campaigns. Funders also face ethical challenges, which can be in the form of power abuse. Contributors may exhibit power abuse, for example, through bullying or putting unfair pressure on other people to financially support campaigns via social media. In addition, rich funders may approach fundraisers and convince them to close deals for campaigns run on the platforms without involving the platforms. Misrepresentation of information is also an ethical challenge funder may face, and funders may spread misleading and/or untrue information about campaigns, thus promoting their success or failures.

The third player is the crowdfunding Platform, which is an internet-based application or website that brings potential funders and fundraisers together while providing a necessary means for them to carry out the intended exchange (Shneor & Torjesen, 2020). Platforms are responsible for offering a secure platform where the campaign will be carried on, processing payments, and ensuring that the campaign terms of service are met. Responsibility in relation to the platform may include abuse of power, such as distributing acquired funds to cover platform fees, privacy violation, misuse of funders' personal data, excluding ethical campaigns, or providing bad advice to fundraisers due to various platform biases. In addition to that, platforms may seal or misrepresent some information about, for example, the results of previous campaigns simply to attract new funders and fundraisers to use the platform (Shneor & Torjesen, 2020).

The last group of players consists of the government's regulators, authority, or government body that oversees the formulation, corrections, and formation of new laws that guide and control crowdfunding practices. Although Regulators define boundaries and foundations for the operation of crowdfunding activities, they may also face ethical challenges and pitfalls. This can be grouped as ethical objectives regulation whereby regulators may pose bureaucratic avoidance in the amendment of laws, ethical regulation process, and ethical outcomes regulation such that failure to address negative ethical implications for the current and proposed laws (Shneor & Torjesen, 2020).

Ethical Consideration in Crowdfunding/Responsible Crowdfunding.

Since crowdfunding players face ethical dilemmas, challenges, and pitfalls in their day-to-day operations, this calls for the need for responsible crowdfunding. Responsible crowdfunding is the act of performing crowdfunding activities while considering all the necessary ethical considerations. The overall aim is to ensure that crowdfunding projects positively impact society at large. This revolves around seven basic principles: Transparency, Privacy, Accountability, Fairness, Legal compliance, risk management, and Social Impact. This section will discuss ethical considerations in relation to these principles and to the players of crowdfunding.

Platforms: To ensure ethical practice, fundraisers should adhere to all relevant state regulations, self-regulation, and guidelines for ethical fundraising. Platforms should ensure that fundraisers and platforms, in addition to regulations, have a standard behavior that will guide them in their operations.

Funders: To ensure ethical practice, funders should adhere to state guidelines and platform guidelines. The platform may also chip in here by ensuring they flag and communicate unethical activities by the funders. Moreover, platforms can offer incentives or sanctions depending on how ethically contributors behave, or if necessary, platforms can freeze funders' accounts until these concerns are addressed.

Fundraisers: Firstly, fundraisers should not take funders as their means of the profitable end. Instead, they should ensure they fulfill their promises in a socially beneficial way. Platform plays a crucial role in ensuring fundraisers adhere to ethical guidelines. This can be done by ensuring quality checks and verifications of the funders as per both laws that are specified and those that are not specified but need ethical practice. Moreover, the platform should emphasize information disclosure concerning all aspects of the campaign i.e., the identity of fundraisers and risks associated with the fulfillment of fundraisers' promises. As it is for funders, platforms should also provide means whereby they can flag fundraisers that act unethically to freeze running their campaigns and accounts until issues are addressed.

To ensure ethical practice by regulators, First, in light of new technology and societal developments, regulators may commission expert analyses and arrange parliamentary hearings on the ethical implications of current legislation. Furthermore, authorities can work closely with industry participants to identify potential ethical hazards by all players in the practice of crowdfunding and build legal solutions that may address these problems. As a means to give public responsibility, authorities can also create formal units where the general public can report and identify unethical behavior that could be used as a basis for future regulation or, where appropriate, as justification for stopping the operations of relevant unethical actors (Shneor & Torjesen, 2020).

Conclusion.

The study and practice of crowdfunding are still new and require constant mapping, remapping, and critical exploration of its modus operandi in developing countries. This discussion paper, therefore, sheds light on the concept of responsibility related to our topic of study. In crowdfunding, this discussion paper revealed that each player has specific responsibilities to guide them during the campaign, and these responsibilities emanate from the ethical considerations each player should follow. Overall, this discussion paper also highlighted what motivated us to undergo the study in crowdfunding in Tanzania, which is a developing country.

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Discussion paper – Jovinary Kajuna

1. Introduction

International, innovative and responsible are key concepts in the UiA School of Business and Law's mission statement and strategy. As a master's student in international business in the School of Business and Law at the University of Agder, my fellow and I got to conduct research. The topic of interest is "Crowdfunding Awareness and adoption intentions in Africa".

This discussion paper discusses the concept of "international" in relation to our topic drawn with knowledge accumulated from an entire master's in international business at the University of Agder. This discussion paper is structured as follows: it starts with a brief summary of our master's thesis. After that, it links the crowdfunding concept with the international trend of "alternative financing" whereas within alternative financing, the influence of international trends on the topic "crowdfunding adoption in Africa" and crowdfunding adoption in Africa: Lesson to the actors is discussed. Lastly, the conclusion is drawn.

1.1 Master's thesis

Crowdfunding is described by Lambert and Schwenbacher (2010, p. 6) as "an open call, primarily via the internet, for the provision of financial resources, either as a donation or in exchange for some form of reward and/or voting rights, to support initiatives for specific purposes." There are a couple of studies conducted in the crowdfunding context. Although most of the crowdfunding research done has focused on rapidly expanding regions in terms of crowdfunding volumes, specifically on adoption drivers and behavioural intentions, for example, China (Chen et al., 2021), US (Lee et al., 2021), South Korea (Kim & Hall, 2021) and there are limited studies done in an African context. It is crucial to broaden the scope of the investigation to include Africa; theories and models created in contexts with rapid growth in crowdfunding need to be re-examined in environments with sluggish growth like Africa (Islam & Khan, 2019). Additionally, while studies provide valuable insights into the relationship between awareness and crowdfunding intentions and behaviour, there is still much to be learned about the factors that contribute to awareness in the first place.

In the master's thesis, we aimed to bridge the gap in the literature by identifying and evaluating what drives crowdfunding awareness and adoption in Africa. To assess the factors for crowdfunding intentions, the thesis primarily used the original variables of the theory of planned behaviour with extension including awareness and its antecedent "education and training", perceived regulatory adequacy, perceived IT infrastructure adequacy, social trust, perceived contribution experience, and interest. Concerning the context, Tanzania was chosen in our study, where the Quantitative method of applying an online survey was used for data collection process, and SEM PLS was applied for data analysis.

The results from our study show that attitudes and interests towards crowdfunding, and prior contribution experiences are the crucial drivers of adoption intentions on the continent. Furthermore, education and training, as well as subjective norms, play an important influence in increasing crowdfunding awareness. Likewise, crowdfunding awareness was discovered to have a positive and significant influence on interest, self-efficacy, and perceived behavioural control, whereas awareness, interest, perceived IT infrastructure, and social trust had a favourable influence on attitude towards crowdfunding.

2. Crowdfunding and international trends

2.1 Alternative financing “international trend”

Internationalization is the expansion of the business operations beyond the national borders. Internationalization of business can be of the different forms, such as exporting goods and services, mergers and acquisitions, joint ventures and subsidiaries, and business financing (Gallo & Pont, 1996). International financing is the part of business internationalization, which refers to various forms that the business can utilize to finance its operations from international markets (Levi, 2005). This allows businesses to interact with a broader base of investors, diversify their funding sources, and take advantage of cheaper borrowing costs in some regions. These financing evolve over time depending with the trends within the international markets. International trends are various alterations, advancements, and revolutions that are occurring in several countries and regions. These trends can be associated with Politics, economics, society, technology, culture, to mention few (Boedker et al., 2008).

Furthermore, one among the important trends in international market is the rise of alternative financing. These new financing options such as Crowdfunding, peer-to-peer lending, and digital asset financing to mention few provide greater flexibility and access to financial resources for businesses, particularly for those which face difficulties in accessing traditional form of financing such as bank loans. The rise of these reflects a broader trend in the financial industry toward innovation and disruption, as companies strive to utilize technology to build new financing models and improve access to financial resources. Crowdfunding platforms, for example, allow huge number of participants to contribute small sum of money to the projects (Moritz & Block, 2016). While, peer-to-peer lending platforms facilitate the connection between borrowers and lenders directly, bypassing intermediaries like banks (Lenz, 2016). In contrast, digital asset financing, initial coin offerings (ICOs), for example, enable enterprises to obtain capital by issuing digital tokens that represent ownership in the company or provide access to its products or services (Adhami et al., 2018).

2.2 Influence of international trend on the topic “crowdfunding adoption in Africa”

Crowdfunding, has become a feasible funding option for African small and medium-sized firms (SMEs), especially, which have limited access to traditional sources such as banks. Crowdfunding adoption in Africa demonstrates the potential for alternative finance approaches to bridge the financial gap for SMEs in emerging markets. It also highlights the role technological innovations can play in expanding access to capital, especially in areas with poor traditional financial infrastructure like African context. Crowdfunding has the potential to improve the accessibility of finance by allowing any individual, regardless of geography or financial background, to invest and access capital (Munim et al., 2020). The global trend of alternative finance has influenced the study of “awareness and adoption intentions of crowdfunding in Africa”. With the growing popularity of crowdfunding around the world, there is a increasing knowledge of it in Africa, and more individuals are beginning to view it as a feasible option for fundraising.

The international trend of alternative financing options, including crowdfunding, has most likely had an important influence on your research topic of "crowdfunding awareness and adoption intentions in Africa." As more people and enterprises switch to crowdfunding to support their ventures, it is critical to comprehend how this trend affects African context and their economic growth potentials. Firstly, due to the increase awareness of crowdfunding as a financing option, this thesis is likely more relevant

and timely, as it can shed light on the current situation of crowdfunding in Africa and identify potential impediments and advantages to its adoption. Secondly, the increasing acceptance of crowdfunding as a source of fundraising in other parts of the world could serve as a model to African market as they work to promote their business and entrepreneurial ventures. Thirdly, The global success of crowdfunding has inspired Africans to explore crowdfunding as a way to support their own businesses, including social enterprises and creative endeavours.

2.3 Crowdfunding adoption in Africa: Lesson to the actors

The study from the adoption of crowdfunding in Africa can inform international trends in alternative financing. Firstly, crowdfunding in Africa is still at infancy stage (Chao et al., 2020), with the major the fund volume in Africa raised from outside the continent (Ziegler et al., 2021). This provides an opportunity for international crowdfunding platforms to expand more their reach and tap into the potential of the African market. However, the African market has great development potentials, with a big population of young individuals who are particularly interested in innovative ideas and entrepreneurship. International crowdfunding platforms have begun to see this potential and started broadening their reach across Africa. Platforms such as Kickstarter and Indiegogo, for example, have hosted campaigns for African businesses, while local platforms such as Thundafund in South Africa and M-Changa in Kenya have developed to accommodate the rising need for crowdfunding activities (Adjakou, 2021).

Secondly, crowdfunding in Africa enables investors from abroad to broaden their portfolios by supporting African entrepreneurs and their enterprises. This has the potential to drive African enterprise growth, provide further employment prospects, and promote general economic development in the region. International investors have demonstrated interest in African crowdfunding initiatives as well. For example, Go Metro, a South African business, raised \$141,000 through a crowdfunding campaign in 2018 from investors from 11 different nations (Crunchbase, n.d.).

Thirdly, the challenges and barriers to crowdfunding adoption in Africa, such as lack of policy development “regulations”, poor IT financial infrastructure, lack of public awareness, and lack of social trust, and poor digital infrastructure (Chao et al., 2020), can provide valuable lessons and insights for international crowdfunding platforms to improve their services and better cater to the needs of emerging markets. This may result in the development of new technology and business models that are more suited to the unique challenges of crowdfunding in the continent and other emerging economies. This could entail the creation of novel crowdfunding strategies tailored to the African industry. For instance, more crowdfunding sites that combine indigenous African ways of funding such as chamas, harambees, and susus, for example, might be designed to meet the demands of the local market compared to internationally.

Lastly, by mirroring itself with the international market, Africa can learn from the experiences of other countries and create a supportive environment for crowdfunding adoption. For instance, adoption of regulatory frameworks from other successful internationals, experiences of other countries in adapting crowdfunding to cultural, social norms, language and currency support, international collaboration and partnerships in the crowdfunding industry. Also, international crowdfunding platforms have created educational resources for businesses and investors, African countries can learn from these resources to create educational programs that increase awareness, knowledge, and understanding of crowdfunding.

3. Conclusion

Despite the difficulties, the advantages of African crowdfunding are substantial for overcoming poverty and unemployment as it faces limited access to finances . Governments and international organizations can utilize this data to establish initiatives that promote crowdfunding and its ability to enhance African economies. These findings apply to other emerging economies, as crowdfunding might be a viable financing option for businesses worldwide. Ultimately, this would help international actors in unlocking the region's potential and contributing to long-term development. Understanding and adapting to global trends is critical for firms attempting to flourish internationally and remain competitive in the worldwide economy.

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