

Determinants of Funding Intention of Crowdfunding Campaigns from India – A Subregional Cultural Variation and Transnational Migrants Perspective

Abstract

Purpose

This article explores how sub-national or regional cultural differences influence backers' willingness to crowdfund projects. The article also explores how migrant transnationalism influences the impact of backer's sub-national culture and crowdfunding relationships.

Design/methodology/approach

Paper is based on experimental design technique using ANCOVA methods.

Findings

Results suggest that individuals differ in their intent to crowdfund products campaign depending on value congruence between their cultural values derived from region to which they belong and nature of product category such as environmentally friendly or happiness enhancing product.

Originality/value

This paper explores role of regional cultural differences in determining intention to crowdfund different campaigns based on nature of product. Value congruence as driven by regional cultural differences with crowdfunding campaigns has not been explored before

Keywords: regional cultural differences, value congruence, transnational migration theory, emerging markets

Introduction

Entrepreneurs in emerging markets have limited access to traditional funding sources, such as bank loans (Bruton *et al.*, 2011; Creek *et al.*, 2023), and eventually rely more on a relatively new financing mechanism—crowdfunding platforms. Through these platforms, borrowers can access funds from national and international funders by “drawing on relatively small contributions from a relatively large number of individuals using the internet, without standard financial intermediaries” (Mollick, 2014, p. 2). Despite the growing emergence of crowdfunding in emerging markets, studies exploring nuances of these markets in determining the willingness of backers or donors to fund the crowdfunding project are relatively scant.

Extant research suggests that donors base their crowdfunding decisions on tangible or intangible benefits they receive, such as a free product or a thank-you note (Baber *et al.*, 2023; Hoegen *et al.*, 2018). Scholars have also described how congruence between the nature of projects and their founders, such as ethnic minority or majority entrepreneurs launching social or commercial projects, determines the funding decision of backers (Allison *et al.*, 2015; Anglin *et al.*, 2022). However, limited research examined differences in investors' values and congruence with projects' orientation in determining backers' funding decisions. Individuals' home country's national culture primarily influences their values (Steers *et al.*, 2008), and recent studies have suggested that several subregional cultures exist in multicultural emerging markets like India (Dheer *et al.*, 2015). This finding implies that crowdfunders from emerging markets like India may differ regionally regarding their value congruence with fund-seeking projects and, therefore, their willingness to fund. Despite this significant implication of regional cultural value congruence between crowdfunders and projects seeking funds, studies examining the implications are virtually non-existent.

Then, with the workforce becoming more agile and increasing globalization, people are migrating to developed countries, adopting the host country's cultural values and thus

becoming more multicultural (Fitzsimmons *et al.*, 2017). Thus, where the role of regional cultural values in crowdfunding remains unexplored, so is the role of multicultural values.

This paper has two objectives to overcome these gaps in the international crowdfunding literature. *First*, to explore how sub-national or regional cultural differences influence backers' willingness to crowdfund projects. *Second*, to explore how migrant transnationalism influences the impact of backer's sub-national culture and crowdfunding relationships.

Leveraging the concept of value congruence and transnational migration theory (Burns, 1978; Levitt and Jaworsky, 2007), we explore how the congruence between the nature of a crowdfunding project (i.e., the product type promoted by a crowdfunding campaign) and the regional cultural values of home country donor as well as the congruence with the transnational values of migrant donors influence the intent to crowdfund projects in India. Dheer *et al.* (2015) explained how culture in India varies across regions, with some regions, such as the southwest of India, valuing the environment more than others, while regions, such as the northwest, value innovation more than other regions of India.

The concept of value congruence implies that given the regional cultural diversity, crowdfunding campaigns may not appeal to all Indians equally. Owing to value congruence, environmentally sustainable projects may receive more funds from southwestern crowdfunders, while innovative projects may have more donors from the northwest region of India.

Increasing globalization and Indians migrating to other countries have resulted in a generation of transnational migrants. According to Transnational migration theory, transnational migrants work and express their political and social interests in several contexts and not in a single nation-state (Levitt, 2004; Panagakos and Horst, 2006). Consequently, the significance of regional cultural values may diminish, and transnational migrants may develop a general proclivity toward giving back to their nations (Vershina *et al.*, 2019). Thus, they

may also participate in crowdfunding campaigns in their home country even if the project and the regional cultural values of the funder are not aligned.

We make several contributions to the international crowdfunding literature. Most international crowdfunding research has traditionally conceptualized institutions at a national level (Hadida *et al.*, 2021; Meyer and Peng, 2016). However, as sub-national institutional differences also exist, at least at the informal level, especially in emerging markets such as India or China (Srivastava *et al.*, 2020), scholars have recently called for examining the role of a country's informal institutions in influencing the entrepreneurial ventures (Fritsch and Wyrwich, 2017). By exploring the behaviorally-oriented dimension of national and transnational crowdfunders as influenced by their cultural exposure and its influence on investing in crowdfunded projects by entrepreneurs, we shine a light on the social dimension of informal institutions in influencing the funding intention of crowdfunders. Therefore, this study offers novel theoretical and practical knowledge regarding the crowdfunding intention of entrepreneurial projects in emerging economies.

Second, researchers have primarily used archival data for crowdfunding studies. While secondary data analyses of crowdfunding campaigns have rendered rich insights, they have not been able to provide much insight into nuances of the funder-level perspective (Tenner and Hörisch, 2021). Responding to international business scholars' call for incorporating experimental designs in international business studies (Wang *et al.*, 2022), we employed between-subjects experimental designs in the present study. We used regions, product campaigns, and resident types as factors in two one-way ANCOVAs. The intention to crowdfund was the outcome variable. To test the study hypothesis, we first employed an 8(Region) X 3(Product campaigns) experimental design and followed it up with an 8(Region) X 3(Product Campaigns) X 2 (Resident Type) design. We tested the study hypotheses on a sample of 790 respondents.

Finally, researchers have determined crowdfunding by factors ranging from venture attributes signaling project quality to founder traits. However, research has yet to examine crowdfunders traits, such as cultural values, to explain the intent of funding crowdfunding projects. We add to this line of literature.

Review of literature and hypotheses development

Value congruence between regional culture and the nature of the crowdfunding project

The concept of *value congruence*, which is rooted in similarity attraction paradigm theory, refers to the extent to which personal values are in accordance with the surroundings, crowdfunding project in this case, where values refer to general beliefs about the importance of normatively desirable behaviors or end states (Burns, 1978; Kluckhohn, 1951). Value congruence explains various outcomes in organizational behavior, marketing, non-profit literature, and contemporary finance literature (Cheng *et al.*, 2019; Héliot *et al.*, 2020).

Researchers have also found value congruence between founders and investors to influence the funding decisions of venture capitalists and donors (Kim *et al.*, 2020; Vogeley *et al.*, 2022). Research suggests that crowd investors' decisions to fund a campaign depend on how much the project aligns with their personal values and motivation (Hoegen *et al.*, 2018; Nielsen and Binder, 2021). Thus, funding backers are likely to be motivated to fund the campaign when there is complementarity between the values articulated in the campaign and the personal values of backers. As culture shapes personal values (Smith and Bond, 2019), regional culture emphasizing ecological concern or innovation will likely drive backers to participate in environmentally friendly or innovative projects.

Dheer *et al.* (2015) suggested that culture could vary regionally in countries like India. They reported that Indians, depending on their regional belongingness, differed in how much they valued environmentally friendly or innovative products or humans' well-being and

happiness enhancing products. Thus, in India, which Dheer et al. (2015) divided into nine subcultural zones, the north-central and western regionally located Indians valued environmentally friendly products more than the rest of Indian regions. Thus, interest in the crowdfunding project may vary with the regional cultural background of crowdfunders. Below, we discuss cultural values associated with different regions in India.

India's regional preference for crowdfunding projects aimed towards ecofriendly products

In India's western and north-central regions, the lack of arable land makes Indians residing in these regions more sensitive to environmental conservation. People have more cultural and religious sensitivities towards forests and wood that are considered sacred (Meena and Singh, 2012). Accordingly, people avoid hunting, tree chopping, or exploiting environmental reserves (Dheer *et al.*, 2015). This attitude is because several places in the western region of India are known as "Devasthan" (i.e., the land of the Lords or supreme beings). So, people of these regions consider exploiting environmental resources disrespectful to supreme beings (Aniah *et al.*, 2014).

Since Indians from the western and north-central regions value harmony with the environment more (Dheer *et al.*, 2015), we can draw implications for crowdfunding projects to enhance environmental sustainability or harmony with nature, such as a crowdfunding campaign for eco-friendly products. Natives of India's western and north-central regions are likely to be more aware of the need and significance of eco-friendly projects and better understand the environmental contribution of eco-friendly projects. Hence, we hypothesize:

Hypothesis 1a: The intention to crowdfund product campaigns aimed towards environmentally friendly products will be more from the north-central and western regions of India than the rest of India.

India's regional preference for crowdfunding projects aimed towards innovative products

Although India has been a predominantly collectivist country, some regions of India, such as the western region, valued urbanization more, owing to the scarcity of resources. Consequently, they indulged in innovative activities and valued and practiced innovation (Dheer *et al.*, 2015). The innovative spirit is more prominent among India's north-western, western, and south-western regions than in the rest of India (Byjesh *et al.*, 2010).

Another reason for the innovativeness of the north-western, western, and south-western regions is the warm and dry climate that does not support agriculture and challenged livelihood. These challenges required natives from the northwestern and southwestern regions to develop novel solutions for their problems, and natives of these regions passed this innovative mindset and values to future generations over the years. For instance, natives of these regions made biogenetic discoveries and modifications in crop production (Van de Vliert and Murray, 2018). Consequently, when Indians belonging to northwestern, western, and southwestern regions of India come across crowdfunding projects that offer innovative products and services, owing to the better congruence between their regionally drawn innovative values and nature of projects, their propensity to back innovative projects increases, compared to natives residing in other regions of India, who may appreciate innovative projects to a lesser extent and perceive them to be more risky, given overall risk averseness of the Indian society (Banerjee, 2023). Overall, campaigns seeking crowdfunding for innovative projects are likely to receive more funding from northwestern, western, and southwestern regions than the rest of India. Hence, we hypothesize:

Hypothesis 1b: The intention to crowdfund product campaigns aimed towards innovative products will be more from the western, north-western, and south-western regions than the rest of India.

India's regional preference for crowdfunding projects aimed towards well-being and happiness products.

Well-being and happiness are critical elements of people's development (Diener et al., 1998). *Subjective well-being* refers to “a person's cognitive and affective evaluations of his or her life” (Diener et al., 2002, p. 63). The cognitive element implies an individual's thinking about life satisfaction. The affective element implies emotions and feelings. Positive affect refers to feelings of happiness and gratification (Pressman and Cohen, 2005). As such, achieving happiness and well-being is the focus of people in all countries.

The well-being of individuals is high when they have economic and social affluence (APA, 2018). Economic affluence, resource availability, adequate infrastructure, social capital, and social welfare determine how much a broad range of human needs are satisfied. India's southwest and southern regions experience more well-being than other regions of India (Dheer et al., 2015).

The southwestern and southern regions in India offer employment and growth opportunities and possess a solid and progressive social and financial system (Heller, 1996). These regions are also rich in infrastructure have established technology sectors, and are ranked high on the human development index (Pal and Ghosh, 2007). Consequently, Indians in the southern and southwestern regions perceive more satisfaction and value fulfilment of the needs of being happy and well-being (Dheer et al., 2015). Hence, they are more likely to respond to crowdfunding product campaigns that aim to increase the happiness and well-being of individuals and their families. Therefore, we hypothesize:

Hypothesis 1c: The intention to crowdfund product campaigns, where products increase users' well-being and happiness, is likely more from the southwest and southern regions than the rest of India.

Table 1 summarises hypotheses 1a to 1c based on regions, values and product preferences in crowdfunding campaigns.

Insert Table 1 about here

Transnational Migrants

Transnational migration theory implies creating and maintaining “simultaneous, multi-stranded social relationships between countries of origin and host countries of migrants” (Schiller *et al.*, 1995, p. 50). This definition implies that immigrants and their families sustain their relationships in their home countries even after migrating to foreign countries. They do this through a) financial remittances, where money is sent home through money transfer services, and b) investing in the country of origin through international entrepreneurship, i.e., transnational or return migrant entrepreneurs establish new enterprises (Bolzani and Boari, 2018; Newland and Tanaka, 2010).

One of the emerging ways to invest in the home country is crowdfunding. This participation happens because once native citizens migrate to other countries, they feel a more significant social connection with their home country (Einolf *et al.*, 2013). Feelings of a greater “sense of fit” (Sargeant and Woodliffe, 2007) with a country arise because of nationality and not subregional cultural affiliation (Schatz *et al.*, 1999). Thus, once an individual leaves their home country, their sense of care for and attachment increases to their home country and not a particular region of India, which is not the case with home country residents (Hart and Robson, 2019). Thus, transnational migrants can view their home countries beyond regional cultural differences, retaining their identity and sense of belonging to their homeland, not to any particular region or state (e.g., Iorio and Corsale, 2013). This national-level identity implies

that when they find crowdfunding projects, the fact that it is a project by an Indian community member is a good enough reason for migrants to fund the project, irrespective of the nature of the project. Hence, their region-based preference for different crowdfunding projects may diminish. Regardless of whichever region of India they belong to, they would fund all types of projects. Accordingly, we hypothesize:

Hypothesis 2: Transitional migrants from different regions of India will show no difference in funding a crowdfunding campaign aimed at (a) environmentally friendly products, (b) innovate products, and (c) the well-being enhancing products.

Data and methods

Development of crowdfunding campaigns

In this study, we developed three hypothetical crowdfunding campaigns followed by data collection and test of study hypotheses. Before the data collection, we embarked on a journey to select the products for the campaigns. First, we provided 60 participants (Females=29; Males=31; Median Age= 29.50 years) from India with a list of nine products, three of which were environmentally friendly, three were innovative, and the remaining three were well-being and happiness enhancing. We obtained the study participants through a recruitment drive conducted on social media. We posted advertisements on social media channels and their news feeds like Facebook and Instagram. In 2023, Meta-owned Facebook (55.50%) and Instagram (36.30%) had the largest market share among social media websites in India (Basuroy, 2023a). Instagram (229.5 million) and Facebook (497 million) also had one of the largest audiences from India (Basuroy, 2023b). We targeted the advertisements to adult Indian Facebook and Instagram users (aged ≥ 18 years). We explained to interested participants (i.e., those users who clicked on the study link) the purpose and methods of the experiment, data protection (GDPR) compliance, and ethical approval obtained. We also encouraged them to complete an online

consent form. Across all the pretests, the main and the robustness studies, we hosted the questionnaires on Qualtrics. The pretest sample was representative of the population in their gender and median age. India has a male-female ratio of 52:48 (Rathore, 2023) and a median age of 29.20 years (Worldometer, 2023).

For each of the environmentally friendly products, participants responded to a three-item scale developed by Chen *et al.* (2015): "I believe that this product is environmentally friendly;" "I believe that using this product can reduce environmental impact;" "Compared to other similar products, this product is more environmentally friendly." For each of the innovative products, participants responded to an innovative product scale that we adapted from Chan and Parhankangas (2017): "I believe this product is radically new," "I believe this product is original," "There are no other products like this on the market right now." For the happiness and well-being product, participants responded to a four-item scale that we adapted from Akdim *et al.* (2022): "The product is potentially able to increase enjoyable and relaxing times," "The product has potential to offer fun and pleasure," "The product has potential to entertain and stimulates my mind," "Overall, the product has the ability to offer enjoyment." Participants rated each item on a nine-point Likert scale: "1" Strongly Disagree to "9" Strongly Agree. We randomized the order of the products and corresponding scales. We also asked participants to rate their familiarity with each product on a scale from "1" Not familiar to "9" Very Familiar.

Overall, excluding two participants who reported some familiarity with at least one of the products, the remaining participants were unfamiliar with the products. Based on participants responses, we selected a portable food-grade paper carton (set of 20) (Mean= 7.43, S.D.=1.40), a magical-looking music box (Mean= 7.02, SD.=1.77), and folding speakers (Mean=7.09, S.D.= 1.68) as environmentally friendly, well-being and happiness, and innovative products respectively.

We employed a professional graphic designer and a copy editor from India, who helped us develop the hypothetical crowdfunding campaigns. We developed six campaigns, two each for the three products. Across all the crowdfunding campaigns, we kept the hypothetical company, the company's location, the information on the investment sought, the minimum investment, and the number of backers constant.

We conducted four qualitative interviews (Females=2; Males= 2) with research-active faculty members of two Indian universities to determine whether the crowdfunding campaigns were realistic and believable. Further, we showed the six crowdfunding campaigns to 39 participants (Females=18; Males= 21; Median Age= 29.10 years) from India in a randomized order to examine a) the believability of the campaigns and b) the fit of the products and their corresponding themes, i.e., as environmentally friendly, well-being and happiness, and innovative. Participants in this study were different from the previous pretest. We used a strategy similar to that in Pretest 1 to select the study participants. The sample was representative of India's population in terms of age and gender. We selected three crowdfunding product campaigns based on participant responses, each representing one product: environmental harmony, innovation, and well-being. In Appendix 1, we present a sample of the crowdfunding campaign.

Finally, we conducted a pilot study of the questionnaire along with pretesting the campaigns with 102 respondents (Females=49; Males=53; Median Age= 29.50 years) from India. The study participants were selected following a strategy similar to the previous pretests. The sample was representative of India's population in terms of age and gender. There were two objectives of this study. The first was to obtain respondents' views on the campaigns and whether the products conveyed the required themes of environmental harmony, innovation, well-being, and happiness (manipulation check). The second objective was to check the questionnaire's appropriateness and revise it if necessary. We randomly distributed the three

campaigns with the questionnaire to 102 participants (three groups of 34 participants each). An ANOVA test revealed that a) participants in the environmentally friendly product condition indeed viewed the campaign product as being environmental friendly [($M_{\text{Environment friendly}}=6.88$, $S.D.=1.54$) vs. ($M_{\text{Not Environment friendly}}=2.14$, $S.D.=1.25$), [F (1, 32)=26.48, $p<0.001$]]; b) participants in the innovative product condition viewed the campaign product as being innovative [($M_{\text{Innovative}}= 6.97$, $S.D.= 1.49$) vs. ($M_{\text{Not Innovative}} = 1.76$, $S.D.= 1.02$), [F (1, 32)=34.59, $p<0.001$]]; and c) participants in the well-being condition indeed viewed the campaign product as being well-being and happiness oriented [($M_{\text{Well-Being}}=6.81$; $S.D.=1.82$) vs. ($M_{\text{Not Well-Being}} =2.08$, $S.D.=1.26$) [F (1, 32)=30.81, $p<0.001$]].

Measures

Dependent variables

In this study, the intention to crowdfund was the outcome variable. We adopted a three-item measure from Ciuchta *et al.* (2016), Baron *et al.* (2006), and Buchan (2005) to measure participants' intention to crowdfund a product. The scale items were: "How likely are you to crowdfund this product?"; "How likely are you to recommend this product to someone else?"; and "How likely are you to crowdfund this product in the future as well?". We measured all the items on a nine-point Likert scale ranging from 1 ("not at all likely") to 9 ("very likely").

After collecting the data, we subjected the three-item intention to crowdfund scale to an exploratory factor analysis with varimax rotation. This step aimed to check whether the scale items load in a single factor. The exploratory factor analysis revealed: a) the Kaiser-Meyer-Olkin statistic was greater than 0.70 (Malhotra *et al.*, 2017); b) Bartlett's test of sphericity was significant (95.29, $p<0.001$); c) the factor loadings were greater than 0.60; and d) the items loaded on a single factor. The internal consistency (Cronbach's alpha) of the scale was 0.87.

Independent variables. To test the study hypotheses, we employed two ANCOVAs. First, we employed an 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product campaign [Environmentally friendly, Innovative, Well-being and Happiness]) between-subjects experimental design. In the second ANCOVA, we employed an 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product campaign [Environmentally friendly, Innovative, Well-being and Happiness]) X 2 [Resident Type (Transnational migrant, Local resident)] between-subjects experimental design. Therefore, regions, product campaigns, and resident type were the factors in the ANCOVA.

Controlling for covariates

We treated a fundraiser's perceived credibility (i.e., credibility, genuineness, authenticity, and legitimacy) as a covariate. Past literature has established that the perceived credibility of a fundraiser affects charitable donations (Sepehri *et al.*, 2021). We used a nine-point Likert scale (ranging from "1" not at all to "9" very much) to measure the scale items. The Cronbach's alpha was 0.89. Following Ciuchta *et al.* (2016) and Dheer *et al.* (2015), we also controlled for respondents' gender.

Sample and Procedure

Dheer *et al.* (2015), divided India into nine cultural regions (North-west, West, North-central, North, Central, East, Far-east, South-west, and South). These nine regions had a population of 1.205 billion (Dheer *et al.*, 2015). Nevertheless, we did not consider the northern region because the extant literature suggests that geographical similarity between donor and founder could influence the level of crowdfunding (Giudici *et al.*, 2018). The location of the hypothetical company of the campaign was Delhi, north India. Hence, though we collected data from the northern region of India (final response= 101 respondents), we dropped the northern

region from our final sample following extant literature as they may have biased northern region respondents towards a company from Delhi. Also, dropping the northern region did not limit the study scope because it accounted for only 1% of India's population (Dheer *et al.*, 2015).

A sample size determination procedure revealed the minimum sample size to be approximately 700 respondents. We used the following criteria: India's population was 1.19 billion (excluding the North of India) (Dheer *et al.*, 2015), a confidence level of 99%, and a margin of error of 5%. Our objective was also to obtain at least a sample of 30 respondents for each of the 24 groups: 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product campaigns [Environmentally friendly, Innovative, Well-being and Happiness]) and possibly a sample of greater than ten respondents for each of the 48 groups: 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product Campaigns [Environmentally friendly, Innovative, Well-being and Happiness]) X 2 [Resident Type (Transnational migrant, Local resident)].

For the main study, employing a similar strategy as pretests, we collected data from India in late 2023 through a recruitment drive on social media. We exposed each participant to only one type of campaign and followed a random assignment of the campaigns. Once participants viewed a campaign, they answered questions about the manipulation checks (i.e., the campaign product is environmentally friendly/ innovative/ well-being or happiness-related), intention to crowdfund (outcome variable), perceived credibility (covariate), and demographic profile. We obtained a total of 819 usable responses.

However, as part of the study, we asked each respondent to write about what they believed was the study objective. Nine respondents correctly identified the study objective, and we dropped their responses from further analysis. Further, we asked respondents about their familiarity with the campaign product. Twenty-one participants reported familiarity with the

product. We removed the responses of these participants from further analysis. Thus, the final sample size of the study was 790 (Females=386, Males= 404; Median Age= 30 years). The sample was representative of the overall population of India in terms of gender and age. In the sample, approximately 44% of the respondents were transnational migrants, of which 77% were first-generation migrants. Table 2 presents the demographic profile of the sample.

Insert Table 2 about here

Results

Manipulation Check

Before we employed the procedures for testing the study hypotheses, we undertook a manipulation check similar to the ones we checked during the pretest. An ANOVA test revealed that a) participants in the environmentally friendly product group indeed viewed the campaign product as being environmentally friendly [(M_{Environment friendly}=6.97, S.D.=1.28) vs. (M_{Not Environment friendly} =2.23, S.D.=1.54), [F (1, 260)=105.09, p<0.001]]; b) participants in the innovative product group indeed viewed the campaign product as being innovative [(M_{Innovative}= 7.03, S.D.= 1.40) vs. (M_{Not Innovative} = 2.38, S.D.= 1.38), [F (1, 256)=95.91, p<0.001]]; and c) participants in the well-being group indeed viewed the campaign product as being well-being and happiness oriented [(M_{Well-Being}=6.89; S.D.=1.52) vs. (M_{Not Well-Being} =2.40, S.D.=1.74) [F (1, 268)=106.21, p<0.001].

Test of Hypotheses

We analyzed hypothesis 1 using a one-way ANCOVA. We tested an 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product Campaign

[Environmentally-friendly, Innovative, Well-being and happiness]) between-subject experimental design with the outcome variable as the intention to crowdfund. The study covariates, i.e., the perceived credibility of the crowdfunding campaign ($F[1, 764] = 1.128, p > 0.05$) and gender ($F[1, 764] = 1.171, p > 0.05$), had an insignificant effect on the intention to crowdfund. The main effects of product-campaign type ($F[2, 764] = 13.422, p < 0.001$), region type ($F[7, 764] = 9.001, p < 0.001$) and the interaction effect of product-campaign type*region type ($F[14, 764] = 5.039, p < 0.001$) were significant on intention to crowdfund. Thus, variation exists in the intention to crowdfund depending on the product-campaign type, region of crowdfunders, and the interactions of product-campaign type and region type.

A mean comparison revealed that the west and north-central regions do not significantly differ in their intention to crowdfund environmentally friendly product-campaign ($M_{\text{West}} = 7.519$ vs. $M_{\text{North-central}} = 7.019, F(1, 63) = 1.813, p > 0.05$). We combined the data for these two regions and compared it with the combined data of the rest of India (other regions of India, excluding west and north-central regions). These two regions, compared to the rest of India, show significantly higher intention to crowdfund environmentally-friendly products ($M_{\text{West, North-central}} = 7.319$ vs. $M_{\text{Rest of India}} = 5.249, F(1, 260) = 71.437, p < 0.001$). This finding supports the claims of the first subset of the first hypothesis. Table 3 presents the mean comparison.

Insert Table 3 about here

Next, comparing the means revealed that the intention to crowdfund an innovative product-campaign was not significantly different among the west, north-west, and south-west regions ($M_{\text{North-west}} = 7.119$ vs. $M_{\text{West}} = 7.331, F(1, 63) = 0.410, p > 0.05$; $M_{\text{North-west}} = 7.119$ vs.

$M_{\text{South-west}} = 7.492$, $F(1, 62) = 1.128$, $p > 0.05$; $M_{\text{West}} = 7.331$ vs. $M_{\text{South-west}} = 7.492$; $F(1, 61) = 0.289$, $p > 0.05$). However, after we combined the data for these three regions and compared it with the rest of India, the intention to crowdfund an innovative product campaign was significantly higher for these three regions compared to the rest of India ($M_{\text{North-west, West, South-west}} = 7.315$ vs. $M_{\text{Rest of India}} = 5.159$, $F(1, 256) = 102.204$, $p < 0.001$). We thus receive evidence in support of the second subset of the first hypothesis.

Through hypothesis 1c, we speculated that the south and southwest regions, compared to the rest of India, would have more intention to crowdfund a well-being and happiness product campaign than the rest of India. From Table 3, we can observe that there exists no significant difference between the mean intention to crowdfund a well-being and happiness product campaign between the south and southwest regions ($M_{\text{South}} = 7.282$ vs. $M_{\text{South-west}} = 7.484$, $F(1, 67) = 0.461$, $p > 0.05$). A comparison of the south and southwest regions' combined data with the rest of India revealed that the mean intention to crowdfund a well-being product campaign is more for these two regions than the rest of India ($M_{\text{South, South-west}} = 7.384$ vs. $M_{\text{Rest of India}} = 4.987$, $F(1, 268) = 118.070$, $p < 0.001$). Hence, we receive evidence supporting the third subset of the first hypothesis.

Finally, through hypothesis 2, we proposed that transnational migrants from the rest of India will be as intent on crowdfunding a specific type of product campaign as transnational migrants from a specific region or regions. An ANCOVA employing an 8(Region [North-west, West, North-central, Central, East, Far-east, South-west, South]) X 3(Product Campaign [Environmentally-friendly, Innovative, Well-being and happiness]) X 2 [Resident Type (Transnational migrant, Local resident)] between-subjects experiment with intention to crowdfund as the dependent variable and perceived credibility and gender as covariates, revealed that the covariates: gender ($F[1, 740] = 1.160$, $p > 0.05$) and perceived credibility ($F[1, 740] = 1.114$, $p > 0.05$) had an insignificant effect on intention to fund. The main effects of

product-campaign type ($F[2, 740] = 12.038, p < 0.001$), region type ($F[7, 740] = 9.726, p < 0.001$), resident type ($F[1, 740] = 8.257, p < 0.001$), and the interaction effect of product-campaign type*region type*resident type ($F[37, 740] = 2.238, p < 0.001$) were significant on intention to crowdfund. Mean comparisons revealed the following:

- a) Transnational migrants from north-central and western regions, compared to transnational migrants from the rest of India, had a higher intention to crowdfund an environmentally friendly product campaign ($M_{\text{Transnational West \& North-central}} = 7.436$ vs. $M_{\text{Transnational Rest of India}} = 5.301, F(1, 121) = 43.604, p < 0.001$).
- b) Transnational migrants from far-east or west or south-west regions, compared to transnational migrants from the rest of India, had a higher intention to crowdfund an innovative product campaign ($M_{\text{Transnational West, North-West \& South-west}} = 7.487$ vs. $M_{\text{Transnational Rest of India}} = 5.157, F(1, 114) = 65.889, p < 0.001$).
- c) Transnational migrants from the south-west and southern regions, compared to transnational migrants from the rest of India, had a higher intention to crowdfund a well-being and happiness product campaign ($M_{\text{Transnational South-west \& South}} = 7.603$ vs. $M_{\text{Transnational Rest of India}} = 5.246, F(1, 106) = 65.889, p < 0.001$).

We receive no evidence in support of the second hypothesis subsets. These findings reveal that transnationals also showed regional-based preferences on their intention to crowdfund, i.e., congruence between product type and regional culture value was also significant for transmigrants. Further analysis of the data revealed that transnational migrants have an overall higher intention to crowdfund a project than resident Indians ($M_{\text{Transnationals}} = 5.939$ vs. $M_{\text{Resident Indians}} = 5.559, F(1, 788) = 8.203, p < 0.01$).

Robustness Test

In the present study, 77% of transitional migrants were first-generation transnational migrants, i.e., they were born in India and most likely had spent their childhood in India, a time when

they developed strong cultural values (Super & Harkness, 1997). However, there is a possibility that second or third-generation emigrants have a less regional culture-based affinity, though they still have a strong affinity towards India as a nation (Josiassen, 2011). Consequently, we conducted another study with second and third-generation migrants. We could not conduct this study in India due to the inaccessibility of such participants.

We conducted the study with transnational migrants of Indian origin who were at least second-generation migrants born outside India and residing in the UK. In 2022, the UK had more than 1.85 million residents who declared their ethnicity Indian under the Asian category. Using the services of a research firm with expertise in large-scale surveys, we conducted the study in late 2023. Again, due to the expensive nature of the survey (both time and cost), we restricted the sample size to 307 (CI=90% and Margin of Error=5%). After removing the unsuitable responses for further analysis and participants who reported familiarity with the campaign products, we were left with a final sample of 288 respondents (Females=147; Males=141). We followed the same procedure of manipulation checks as the India sample. The only difference was that in the UK campaigns, we used the GBP equivalent for the investment sought and minimum investment, which in the Indian campaign was INR (Indian National Rupee, the currency of India). After conducting a series of ANCOVA, we obtained the following results:

- a) Transnational migrants from western and north-central regions, compared to transnational migrants from other regions, had a similar intention to crowdfund an environmentally friendly ($M_{\text{Transnational West \& North-central}} = 6.171$, S.D. = 1.387 vs. $M_{\text{Transnational Other Regions}} = 5.959$, S.D.=1.291) [$F(1,93)=0.464$, $p>0.05$].
- b) Transnational migrants from the west, north-west, and south-west regions, compared to transnational migrants from other regions, had a similar intention to crowdfund an

innovation product campaign ($M_{\text{West, North-west, and South-west}} = 6.146$, $S.D. = 1.649$ vs. $M_{\text{Transnational Other Regions}} = 6.098$, $S.D. = 1.405$ [$F(1,98)=0.024$, $p>0.05$]).

- c) Transnational migrants from the south-west and southern regions, compared to transnational migrants from other regions, had a similar intention to crowdfund a well-being and happiness product campaign ($M_{\text{Transnational Other Regions}} = 5.674$, $S.D. = 1.725$ vs. $M_{\text{South-west, South}} = 5.897$, $S.D. = 1.841$ [$F(1,91)=0.288$, $p>0.05$]).

To summarize, in the robustness study, we received support for the second hypothesis subsets but not with first-generation migrants, i.e., first-generation transnational migrants held regional cultural affinity that probably faded for second or third-generation migrants. This finding might have happened as first-generation migrants had a stronger need to remain rooted in their traditional cultural values, as acculturation to a new culture in a new country is likely to be challenging (Fourie and Santana-Gallego, 2013). However, subsequent generations that were born in a country other than India did not develop strong regional culture affinity, though socialization with people from their native country whom they meet in foreign countries and friends and relatives based in their native country retain their affinity towards the nation as a whole (Citlak *et al.*, 2008).

We also re-ran the two additional analyses, i.e., the Region and Product campaign experiment and the Region, Product campaign, and Resident type experiment with nine regions, including a sample from north of India that we initially dropped from our final sample and age covariate along with perceived credibility and gender as covariates. Therefore, we ran ANCOVA analysis on the data corresponding to the following two experimental designs: a 9(Region) X 3(Product campaign) design and a 9(Region) X 3(Product Campaigns) X 2(Resident Type) design. After including the respondents from the northern region, the sample size was 891. ANCOVA analysis corresponding to the 9(Region) X 3(Product campaign) resulted in the following findings: a) the covariate of age [$F(1, 870) = 1.376$, $p > 0.05$] was

insignificant, similar to the other two covariates, i.e., perceived credibility and gender and b) we did not find any significant change in the findings corresponding to the three subsets of the first hypotheses. For example, compared to the rest of India that now included participants from the north, the north-west, west, and south-west regions displayed significantly higher intention to crowdfund innovative products ($M_{\text{North-west, West, South-west}} = 7.315$, $M_{\text{Rest of India}} = 5.4053$, $F(1, 292) = 79.541$, $p < 0.001$). We obtained similar results for the other product campaigns, i.e., environmentally friendly and well-being and happiness. Therefore, though the mean values for the rest of India marginally increased across all three sub-sets of hypotheses 1 after including the sample of north of India, the significant differences between the focal regions corresponding to the campaign products of environmentally friendly, innovative, and well-being and happiness compared to the rest of India, with the sample from north of India included, were similar to our previous analysis without the sample from north of India.

For the analysis involving transnationals, the findings revealed that the age covariate was insignificant, similar to the other two covariates. We also observed that compared to the transnationals from the rest of India that now included transnationals from the northern region as well, transnationals belonging to the south-west and south regions had a significantly higher intention to crowdfund well-being and happiness products ($M_{\text{South-west and South}} = 7.603$ vs. $M_{\text{Rest of India}} = 5.422$, $F(1, 117) = 38.626$, $p < 0.01$). We obtained similar results for the other product campaigns, i.e., environmentally friendly and innovative. The mean values for transnationals from the rest of India marginally increased after including the sample of transnationals from north India. However, the significant differences between the focal regions' transnationals corresponding to the campaign products of environmentally friendly, innovative, and well-being and happiness compared to the rest of India, with the sample from north of India included, were similar to our previous analysis without the sample from north of India.

Discussion and conclusion

In this study, we examined how the value congruence between the regional cultural values of crowdfunders and the nature of the products influenced crowdfunding intention. Although, because of migrant transnationalism, we expected the significance of regional cultural value congruence to disappear, we did not find support for the same, most likely because our sample consisted of first-generation transmigrants, as we discuss in the robustness test.

Our findings are congruent with extant literature where social ventures were successful only if community members largely accepted their ideas (Sharir and Lerner, 2006). Overall, we must acknowledge the significance of regional cultural attributes in determining the funding intent of crowdfunding campaigns in regionally culturally diverse countries like India. Our findings are also consistent with other studies where venture capitalists funded startups based on regional and caste similarities with the founders of the startups (Claes and Vissa, 2020).

For hypothesis 2, we did not receive support; even transnational residents showed a regional preference for crowdfunding products. However, further analysis revealed that regional preference remained only for first-generation transnationals and second and third-generation migrants did not show any regional preferences. It is likely that non-exposure to regional culture diminishes regional preferences in evaluating product categories.

Theoretical contributions

We make several contributions to the international business literature. *First*, we contribute to international crowdfunding literature where the cultural values and norms of a particular segment of society shape preference for project funding (Jancenelle *et al.*, 2019). Our findings suggest that the crowdfunding intent of projects varies with value congruence between the nature of the product and the cultural value of the subregion of a country to which the funder belongs. As crowdfunding renders a community-based funding model, the interests of these

community-based funders also constrain it. Our research offers theoretical insights into how regional variation in cultural values influences community members' preference to fund different types of products. Given that cultural variation may occur within a unified culture of a country, it becomes vital to explore how the funding of crowdfunding products, which is also a signal that the crowdfunders will consume the product in the future, varies with regional cultural differences.

Next, given that it is difficult for potential funders to determine the economic performance potential of a project, funding intention based on value congruence between product and regional cultural value of crowdfunders renders a vital aspect for information asymmetry and industry expertise that venture capitalists, shareholders, and bankers lack (Drover *et al.*, 2017).

Furthermore, as we examined the significance and preponderance of region-based community differences in preference for funding different projects, we add to the international entrepreneurial finance literature. As funding transitions from venture capital funding to crowdfunding, it becomes vital to understand factors that determine the crowdfunding intention of funders. Community members, unlike venture capitalists and bankers, are driven by their regional cultural values rather than metrics such as financial feasibility or break-even time, which is more relevant for traditional funders (Dinh and Wehner, 2022). Our findings thus add to international entrepreneurial finance literature, where entrepreneurs benefit from knowing how investors with no financial expertise leverage regional cultural values to make crowdfunding investment decisions.

Finally, our findings suggest that transnational migrants tend to crowdfund more than residents in India. We thus extend the literature on transmigration, where studies have suggested that immigrants bring more entrepreneurial activities to a given region (Mickiewicz *et al.*, 2019). Given that crowdfunding is a crucial source of funding for entrepreneurs (Lampel

and Germain, 2016), immigrants, by crowdfunding such projects more than residents, are likelier to promote entrepreneurship in their home country.

Managerial implications

As the entrepreneurial sector is blossoming in emerging markets, funding of entrepreneurial projects has gained less attention. Our study's findings suggest that as multiculturalism prevails within one country, crowdfunding seekers should appeal to region-based potential funders, depending on the nature of their project. In India, as localized culture prevails in different regions, crowdfunding seekers should target crowdfunders from specific regions of India based on the nature of the product for which they seek funds. This is likely to help in broadening the economic prospects of the country as well.

Although India's transnational migrants have a better propensity to crowdfund creative projects than residents, region-based targeting is also needed to appeal to transnational migrants, especially if they are first-generation migrants. For transnational migrants, fund seekers could draw regional affiliation through social media companies based on personal background details on the social media profile of the potential funder or surname analysis.

Fund seekers could also target transnational migrants for funding creative and cultural products. Broadly, entrepreneurs should appeal for funding to cultural groups that share a collective identity with the product presented in a crowdfunding campaign.

Limitations and directions of future research

We did not consider gender dynamics in transnational migration, which may further weaken regional differences in crowdfunding projects (Erdal and Pawlak, 2018). Future studies could explore this area. Future studies could also explore how cultural differences in countries may influence community members' intention to participate in the crowdfunding project.

Similarly, funders may also indulge in bandwagon or crowding effects. Thus, if community members do not care about the environment but find that an environmentally friendly project is receiving more crowdfunding, they may also begin to contribute to it due to the bandwagon effect (Song *et al.*, 2019). On the contrary, in the crowding effect, if community members find that too many are funding eco-friendly projects, they may prefer to keep themselves out of such funding to feel unique, even if cultural value congruence exists (Cholakova and Clarysse, 2015). Future studies could explore these crowding or bandwagon effects over cultural effects in crowdfunding of creative industries. Further, as transnationalism may vary across different migrants, depending on their generation level (Rumbaut, 2008), future studies could explore how first- *versus* second- *versus* third-generation migrants differ in their approach to funding projects in their home country. However, we offered some preliminary evidence in our robustness studies.

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Table 1: Summary of Hypotheses 1a to 1c Based on Regions, Values and Product Preferences in Crowdfunding Campaigns

Hypothesis	Regions of India	Regional values	Product type preference for crowdfunding
1a	North-Central and West	Environmental sustainability or harmony with nature	Environmentally friendly
1b	North-West, West, South-West	Innovation	Innovative
1c	South-West, South	Economic and social affluence	Well-being and happiness


Table 2: Demography of the Sample (N=790; Females=386; Males=404)

Residents (443)				Transnationals (347)			
		Male (233) (%)	Female (210) (%)			Male (179) (%)	Female (168) (%)
Age				Age			
	<i><25 years</i>	17	19		<i><25 years</i>	16	15
	<i>25-35 years</i>	43	42		<i>25-35 years</i>	40	44
	<i>36-45 years</i>	28	29		<i>36-45 years</i>	33	32
	<i>>45 years</i>	12	10		<i>>45 years</i>	11	9
Education				Education			
	<i>Below High School</i>	10	11		<i>Below High School</i>	6	8
	<i>High School</i>	21	29		<i>High School</i>	17	15
	<i>Undergraduate</i>	46	42		<i>Undergraduate</i>	49	53
	<i>Postgraduate</i>	23	18		<i>Postgraduate</i>	28	24
Income				Income			
	<i><\$2,500</i>	14	12		<i><\$100,000</i>	28	29
	<i>\$2,500-\$3,500</i>	56	58		<i>\$100000-\$150000</i>	58	54
	<i>>\$3,500</i>	30	29		<i>>\$150000</i>	15	16

Table 3: Mean Comparisons (D.V.=Intention to Crowdfund)


Campaign Product	Region	n=790 (Transnationals + Resident Indians)			n=347 (Transnationals)		
		Mean	S.D.	Sample	Mean	S.D.	Sample
Environmentally Friendly	<i>West</i>	7.519	1.128	32	7.708	1.046	16
	<i>North-central</i>	7.019	1.261	33	7.165	1.234	22
	<i>West and North-central</i>	7.269	1.195	65	7.436	1.140	38
	<i>Rest of India</i>	5.249	1.850	197	5.301	1.839	85
Innovative	<i>North-west</i>	7.119	1.522	33	7.165	1.626	14
	<i>West</i>	7.331	1.107	32	7.526	0.745	12
	<i>South-west</i>	7.492	1.267	31	7.770	1.145	19
	<i>North-west, West, South-west</i>	7.315	1.299	96	7.487	1.172	45
	<i>Rest of India</i>	5.159	1.834	162	5.157	1.683	71
Well-being and Happiness	<i>South-west</i>	7.484	1.130	35	7.594	1.031	14
	<i>South</i>	7.282	1.134	34	7.613	1.071	13
	<i>South-west, South</i>	7.384	1.132	69	7.603	1.051	27
	<i>Rest of India</i>	4.987	1.707	201	5.246	1.673	81

Appendix-I: Folding Speakers (Innovative Product Campaign)

 **By INNOVATE**
First Created

Fold-Up Speakers

Lightweight, collapsible speakers that you can carry with you and fold away when they are not in use. Plug them into the headphone socket of your personal stereo to enjoy the sound out loud.



Product Design Delhi, India

Pledge INR 2,000 or more
Get 1 pair of Fold-Up Speakers

ESTIMATED DELIVERY	SHIPS TO
April 2024	Anywhere in India

INR 50,15,000
pledge of INR1,00,00,000

350 backers

30 days to go

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All of nothing. This project will only be funded if it reaches its goal by Fri, November 24, 2023, 10:00 AM (IST)