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## Determinants of crowdfunding success in Ghana

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### Abstract

Crowdfunding permits cultural, social, health, economic or for-profit initiatives that are marketed on the internet by individuals or groups of persons seeking financial assistance to raise funds from a broad pool of small-scale investors. In Ghana, the concept of crowdfunding is not particularly new. In recent times, various start-ups such as Kwidex, Crowdrlica, and Payputt have been established as global crowdfunding platform through which people can donate to fund various projects. Like most social activities, various projects will have different success and this may be largely explained by the intentions of people to donate. However, there is no available data in Ghana to explain why crowdfunding projects fail or succeed. This study therefore sought to explore the determinants of crowdfunding Success in Ghana. The study relied on descriptive design within the quantitative framework to explain determinants of crowdfunding Success in Ghana. The study gathered 185 data from respondents that have contributed to crowdfunding campaigns. The data showed a higher shared identification with interpersonal connectivity, higher influence of recommendations, and moderate challenges as measured by the instrument. The paper recommends a less complex system of payment and also for facilitators and regulators to examine strategies to assist creators in developing realistic objectives for the projects.

**Keywords:** Crowdfunding, high performing organisations, leadership styles, performance

### 1. Introduction

Crowdfunding permits cultural, social, or for-profit initiatives that are marketed on the internet by individuals or groups of persons seeking financial assistance (Mollick, 2013) <sup>[44]</sup> to raise funds from a broad pool of small-scale investors (Belleflamme *et al.*, 2015; Riedl, 2013) <sup>[11, 49]</sup>. The proposed initiatives vary from one-time events like health-care payments and education to the launch of new businesses. The citizens in developing countries, especially the ones in sub-Saharan Africa are generally faced with challenges that border on low income and as such are not able to undertake a lot of projects.

Faced with such obstacles, a variety of stakeholders have begun to argue that alternative finance can assist in lowering barriers to individual access to capital (Cortina and Schmukler, 2018) <sup>[21]</sup>. Alternative finance is largely conceptualized to mean non-bank financial channels that have expanded in recent years as a result of technical breakthroughs in finance, and is sometimes referred to as Financial technology businesses or – 'FinTech' (Haddad and Hornuf, 2019) <sup>[31]</sup>. In this case, technological advancements are being used to alleviate demand and supply mismatches in alternative finance (Bruton *et al.*, 2015) <sup>[15]</sup>. As a result, Toloo and Kresta (2014) <sup>[55]</sup> claim that new online alternative financing providers are superior to existing financial institutions.

Alternative financing is synonymous with crowdfunding, which is at the forefront of it. Crowdfunding is defined as a means of aggregating modest financial contributions from a potentially large group of backers through the Internet, generally without the participation of traditional financial intermediaries (Vanacker *et al.*, 2019; Mollick, 2014) <sup>[55, 43]</sup>. In this way, Internet technologies provide an old fundraising strategy a new lease of life, allowing for increased fundraising volume, speed, and breadth. According to Kaartemo (2017) <sup>[37]</sup>, the campaign is a key component of crowdfunding, and although platforms primarily function as systems for campaign management, they are primarily backed by promotional capabilities which are manifested in social media sharing and interactions for attracting potential supporters.

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Crowdfunding, is a catch-all phrase for a diverse range of fundraising methods (Block *et al.*, 2018) <sup>[14]</sup>. These methods or models can be classified as either "investment models" or "non-investment models" at a fundamental level, according to the sorts of remuneration provided to, and anticipated by, the funders, as defined by Belleflamme and Lambert (2016) <sup>[9]</sup>. Investment models relate to lending and equity crowdfunding, which provide investors with financial returns, whereas non-investment models relate to reward and contribution crowdsourcing, which provide non-monetary benefits to consumers and donors.

Cornelli *et al.* (2020) <sup>[20]</sup> gathered information from alternative financial platforms in 171 nations and territories, and they offer key results. In 2018, worldwide alternative finance volumes were US\$304.5 billion, according to the report. Surprisingly, regions with a lot of developing and emerging economies had some of the highest growth rates. While such strong development may be reason for celebration, it also indicates a sector in its infancy, which has grown from a tiny beginning. Continued expansion and genuine contributions to reducing financial shortages in underdeveloped nations will be contingent on regulatory changes as well as user adoption.

Africa is trailing behind other regions and is still in its infancy when it comes to crowdfunding. Despite its delayed acceptance in Africa, crowdfunding is frequently seen as a technique with significant promise for boosting access to capital for entrepreneurs in developing economies in general, and Africa in particular (The World Bank Group, 2015). According to the Cambridge Centre for Alternative Finance (hereinafter referred to as "CCAF"), African crowdfunding volumes were \$182 million in 2016, up 118 percent from \$83 million in 2015. In terms of geographic distribution, 41% of these volumes were reported in West Africa, 28% in Southern Africa, 24% in Eastern Africa, and 7% in North and Central Africa (Cornelli *et al.*, 2020) <sup>[20]</sup>.

Despite being the world's smallest area in terms of population, Africa has one of the highest growth potentials for crowdfunding. Africa's worldwide leadership in digital banking and mobile money use, traditional financial institutions' poor penetration, and crowdfunding's cultural fit with traditional financing patterns all contribute to this potential. Evidence suggests that digital financial solutions have increased customer access and reach, particularly for the unbanked and underbanked, while also dramatically cutting service costs and allowing businesses to serve the bottom of the pyramid more profitably (Chao *et al.*, 2020) <sup>[17]</sup>. In Ghana, the concept of crowdfunding is not particularly new. Pulling together resources to support a member of the community has been practiced among the various ethnic groups in Ghana. In the Akan society, the concept of "Nnobia" – literally translates to "mutual weeding aid" (Amoah-Mensah, 2021) <sup>[4]</sup>. It is a classic kind of collaboration that entails collective activity and mutual assistance. It is based on local social, cultural, and family characteristics (Amoah-Mensah, 2021) <sup>[4]</sup>.

In recent times, various start-ups such as Kwindex, Crowdrice, and Payputt have been established as global crowdfunding platform through which people can donate to fund various projects. Like most social activities, various projects will have different success and this may be largely explained by the intentions of people to donate. However,

there is no available data in Ghana to explain why crowdfunding projects fail or succeed. Hence, this study therefore seeks to explore the determinants of crowdfunding Success in Ghana by answering the following questions:

### RQ1

What is the influence of personal relations on the intention to support crowdfunding project?

### RQ2

How do recommendations by others influence the intention to support crowdfunding project?

### RQ3

What are the challenges associated with crowdfunding support?

The study's findings could be important for a variety of groups, including academia and corporate entities as well as investors and policymakers. This study serves as a model for future research on crowdfunding in Africa by enlighten people who will seek to rely on crowdfunding to support their projects. The rest of the paper is organised as follows. Section 2 reviews the body of existing research. The data and procedure are detailed in Section 3. Results and discussion are presented in Section 4. The conclusion is provided in Section 5.

## 2. Literature review

### 2.1 Research context

Crowdfunding is a method of raising funds from contributors or investors in order to launch a business or a project (Mollick, 2014) <sup>[43]</sup>. Funders develop an emotional attachment to a concept by a creator and consequently sympathise with it. With the various definitions of crowdfunding, this paper adopts the view of Agrawal *et al.* (2014) <sup>[2]</sup> which is that crowdfunding is an open call fundamentally via the internet to provide financial resources via donation or exchange to support an initiative. The Internet is an important component in crowdfunding, as this definition demonstrates. Crowdfunding on the internet may turn one individual into an investor for a unique concept. Because the impressive internet penetration since 1990, online contribution has grown in popularity and accessibility. Social financing has grown as a result of an increase in internet donations. As a result of this phenomena, social network services (SNS) are now being used to promote crowdfunding. Many crowdfunding platforms, such as Kickstarter, Gofundme, and others, are linked to social media platforms like Twitter and Facebook (Belleflamme *et al.*, 2013) <sup>[10]</sup>.

Crowdfunding is essentially similar to fundraising in that it involves asking for money from people who wish to help a cause. Donations from supporters of the program or organization are received through fundraising. Fundraising, according to Belleflamme *et al.*, (2015) <sup>[11]</sup> is a tool for engaging and energizing contributors by allowing them to form an emotional bond with the organization. For project designers, developing an emotional bond with donors is critical. To get donors to give, the artist must elicit sympathy from them. To discover the proper person, prospect, money, project, time, as well as method, market

study is required. Both the marketing and fundraising strategies are part of the broader strategic plans (Cumming *et al.*, 2020) <sup>[23]</sup>. Finding the appropriate crowds, presenting the right facts, and asking for the right amount in the right way are all essential components of a successful crowdfunding approach. The 'All-or-Nothing' and 'Keep-it-All' approaches to crowdfunding are the two most common ways to gather cash. Both have the same aim of raising funds to start a project, but All-or-Nothing returns the funds if the initiative does not meet its stated goals, and Keep-it-All keeps the funds regardless of whether or not the goals are met (Cumming *et al.*, 2020) <sup>[23]</sup>.

In addition, there are four distinct forms of remuneration for supporting a project through crowdfunding. Crowdfunding based on donations is akin to assisting hungry people. Donors receive intangible remuneration in the form of altruistic sentiments through this sort of initiative. Reward-based crowdfunding is mostly utilized to assist artists and performers in the culture sector. Donors receive tangible items such as postcards in exchange for their contributions (Beaulieu *et al.*, 2015) <sup>[7]</sup>. Lending-based crowdfunding permits businesses to obtain cash via loans that they will repay to lenders over a specified period of time at a fixed interest rate. Equity-based crowdfunding is similar to incentives-based crowdfunding, except that instead of obtaining prizes from the firm, donors earn shares in the company and become shareholders (Ahlers *et al.*, 2015) <sup>[3]</sup>. Typically, crowdfunding is utilized for firms that are not publicly traded; after the company generates profits, the donors become part-owners (Moritz and Block, 2016) <sup>[45]</sup>.

### 2.1.1 Overview of Crowdfunding

According to the Crowdfunding Centre (2014), the top performing countries in terms of the number of successful projects (period: 2014 Q2 -April, May, and June) are the United States, United Kingdom, Canada, Germany, France, Australia, and Italy. The purpose of this article is to discover what actions these countries take to promote crowdfunding. To begin with, it has been observed that a number of organizations aimed at promoting crowdfunding have emerged since 2011. According to a summary of these organizations, their goals include fostering laws, promoting crowdfunding, establishing best practices/standards, and educating interested parties about crowdfunding. Furthermore, according to Jegelevičiūtė and Valančienė, (2015) <sup>[36]</sup>, "crowdfunding is gaining economic power and necessitates legislative regulation." This means that crowdfunding is still in its early stages, and as a result, the legal situations in different countries vary greatly. Most debates in the United States have been sparked by the Jobs Act (signed into law by Barack Obama on April 5, 2012), which legalizes equity crowdfunding for non-accredited investors (title III). The expected impact of the Act was examined by Levine & Feigin (2014) <sup>[39]</sup>, Morsy (2014) <sup>[40]</sup> and others; however, it could not work until, according to the European Crowdfunding Network (2014) (further – ECN), "the US Securities and Exchange Commission (further –SEC) promulgates rules for such offerings and the Financial Industry Regulatory Authority (FINRA) establishes a rule set specifically designed for funding." On October 23, 2013, the draft regulations were published, and hundreds of comment letters were received. Due to the

uncertainty surrounding the publication of the final guidelines, some states have adopted their own crowdfunding statutes, which require the issuer and all investors to be domiciled in the same state (ECN, 2014). The final rules were just released (March 25, 2015), and they will go into effect on June 19, 2015. (SEC, 2015). The Financial Conduct Authority (FCA) is in charge of regulating loan and investment-based crowdfunding platforms in the United Kingdom (FCA, 2014). They established guidelines for crowdfunding activities in March 2014, which went into effect on April 1, 2014. (Hulme, 2014) <sup>[3]</sup>.

Moreover, despite the fact that Hulme (2014) <sup>[3]</sup> claims that "responses from firms that run equity crowdfunding platforms suggest the rules are too tight and will put off potential investors," according to the ECN (2014), the UK appears to have achieved "a sensible balance between promoting crowdfunding as an alternative financing method for individuals and businesses, while offering an appropriate level of investor protections." Under existing exemptions, equity crowdfunding is permitted in Canada (ECN, 2014). While other jurisdictions are still contemplating it, Saskatchewan has approved a start-up equity crowdfunding exemption, and the Ontario Securities Commission anticipates the rules to be finalized by the summer of 2015. In November 2014, the updated draft of the German Retail Investor Protection Act ("Kleinanlegerschutzgesetz") was released in Germany.

## 2.2 Theoretical foundation

Social exchange theory, warm-glow giving, and pro-social behaviour are the main theories that underlie crowdfunding determinants.

### 2.2.1 Social Exchange Theory

The social exchange theory may be used in both the donation and commercial aspects of crowdfunding. This idea describes the true motive behind a funder's support, which may differ from what is seen on the surface. The scope of crowdfunding is not just confined to humanitarian assistance, but also takes into consideration greater commercial interest, from both marketing and a contribution standpoint, the social exchange theory incorporates a method to analyse the funder's behaviour. The study of social exchange theory has been conducted in the fields of marketing (Cropanzano *et al.*, 2017) <sup>[22]</sup> and donating (Redmond, 2015) <sup>[48]</sup>. The social exchange hypothesis started out as a cost-benefit analysis (Rasoolimanesh *et al.*, 2015) <sup>[47]</sup>. It's akin to exchanging money for equivalent-valued prizes.

However, in comparison to economic theory, social economic theory involves greater interaction. The exchange of intangible social costs as well as benefits is the subject of social exchange theory, which isn't regulated by clear rules or agreements. Because social exchange theory, unlike economic theory, includes intangible worth, it is utilized to analyse both consumption and giving behaviour. The distinction between exchange theory and social exchange theory is essential as social exchange involves intangible value, which makes evaluating its worth challenging (Yin, 2018) <sup>[58]</sup>. As a giver, one expects to benefit from your actions; as a receiver, one owes it to the giver to repay you

(Cook *et al.*, 2020) <sup>[19]</sup>. Despite the fact that many trading methods do not involve remuneration, people feel obligated to return something. When a donor provides good assistance to a recipient, the recipient feels obligated to express his thanks, thankfulness, and trust. The reward for a project through crowdfunding satisfies the expected gratitude that the producers owe to the investors. The more engagement between the provider and the recipient, the more lasting the relationship between those two individuals becomes, depending on the relationship's confidence (Zoller and Muldoon, 2019) <sup>[61]</sup>. Strong, trusting connections between donors and project creators can help a project succeed in crowdfunding. The desire of funders to support a project can be boosted when producers give physical or intangible benefits.

The social exchange theory is used in the decision-making process for crowd funders. During the trade process, humans attempt to minimize their losses and increase their gains (Cook *et al.*, 2020) <sup>[19]</sup>. Before giving money, donors express their preference for a project and assess its worth throughout the decision-making process.

### 2.2.2 Warm-Glow Giving

Warm-glow giving explains why a donor gives and why a funder donates to a crowdfunding campaign (Evren and Minardi, 2017) <sup>[27]</sup>. Donors with pure altruistic motives are more concerned with the pleasure of their beneficiaries, whereas donors with impure altruistic motivations are more concerned with the utility of their giving behaviour. The link between impure altruism and donations to public goods was investigated by Andreoni (1990) <sup>[5]</sup>. He discovered that warm-glow donating might occur as a result of social pressure, remorse, or pity, suggesting that contributions may be a form of impure altruism aimed at gaining respect and a good reputation from others. Altruism entails putting others' needs ahead of one's own. When individuals attempt to help one other and fulfill their social responsibilities, this drive is seen as a pure emotion.

Because crowdfunding is a type of fundraising, it's reasonable to assume that the project funder's goals are either fully altruistic or impurely altruistic. "Warm-glow is the internal joy that emerges from helping others," noted Gandullia (2019) <sup>[28]</sup>, who researched charitable giving behaviour. He also stated that warm-glow has a significant impact on someone's decision to give. He discovered that when a present is included in the letters, the contributors react significantly, therefore he advises charity organizations to include a little gift in their letters. The findings of the work by Gandullia (2019) <sup>[28]</sup> suggest that crowdfunding as a source of finance has a lot of room to expand. When it comes to contributing money to others, some people are motivated only by altruism, yet even a little gift boosts the total amount donated. Donors anticipate to get at least a modest token of thanks, indicating that they have impure altruistic reasons for contributing.

### 2.2.3 Pro-Social Behaviour (Personal Relations)

People live in families, communally, and with a sense of belonging. Human society is made up of these communal groupings. People in human societies have reciprocal connections, which means they help one another. "The exchange of something between persons or groups of people

when one person or group provides or permits something to the other," according to the dictionary definition of reciprocity. "Motives of reciprocity" encourage unity, cooperation, as well as coordination among groups, rather than dominance, power, and control (Barry and Wilkinson, 2016) <sup>[6]</sup>. People make donations to help one other and society as one example of these behaviors. People work together to create a harmonious community through cooperating, collaborating, and assisting one another. Pro-social behaviour describes the actions of people who aid others in the public interest and for the benefit of society as a whole. Helping, sharing, cooperating, consoling, benevolence, and public morality are all examples of pro-social behaviour.

This hypothesis was utilized by Youkin and Kashkooli (2013) <sup>[60]</sup> to investigate what motivates contributors to give to crowdfunding initiatives. They discovered that people had a variety of motives, including charitable, economic, and status and reputational goals. Because crowdfunding is a kind of fundraising, it intersects with the fundraising efforts of charitable organizations. One reason why many earlier researchers (Drouvelis and Grosskopf, 2016) <sup>[25]</sup> used donation theories to explain donor motivation is because of this. Crowdfunding, on the other hand, is distinct from traditional charity fundraising, implying that conventional contribution theories do not adequately explain crowd funder motivation. Altruism, reciprocity, and generosity are all psychological and emotional sentiments that might motivate individuals to contribute money to charities, but it appears that there are additional factors that motivate people to donate money to crowdfunding initiatives. Crowdfunding is simply a contract between the project developer and the investor, forming a relationship like to that of a businessman and a customer. The application of marketing tactics and theory in modern crowdfunding will be discussed in the next section.

## 2.3 Empirical Literature Review

This subsection presents empirical data on how crowdfunding has been marketed and the impact of these approaches on the crowdfunding campaigns.

### 2.3.1 Crowdfunding and Marketing

One way to realize a desire to connect and contribute to society is through crowdfunding. Gerber *et al.*, (2012) <sup>[30]</sup> investigated the motives of both individuals who propose projects and those who fund them on crowdsourcing platforms. Funders seek incentives, which are generally in the form of tangible things and/or services, whereas artists seek financing. They identified a relationship between project creators and contributors based on the project objective of the individual. Creators have five aims, according to Gerber *et al.*, (2012) <sup>[30]</sup>: generate money, build long-term connections with donors, gain validation of their ideas, reproduce successful experience of others, and promote exposure of work through social media.

Funders desire incentives; support and cause producers by confirming value, and interact with and contribute to a community. These divergent aims enable reciprocal action, which satisfies the expectations of both the artist and the funder from crowdfunding. Both creators and funders in a crowdfunding campaign want the creator's vision to be



fulfilled. In this section, crowdfunding was examined as a form of consumption instead of a form of giving. To better understand the behavior of funders, it will portray crowdfunding as a sort of transaction from a marketing viewpoint. The next sections will use prosumer marketing, viral marketing, celebrity endorsement, and testimonial marketing to further explore the crowdfunding system.

### 2.3.2 Prosumer Marketing

Previously, the difference between producers and consumers was based on the fact that customers were not involved in the design or manufacture of a product. Companies take on the job of manufacturing and developing under the banner of innovation, aiming to supply their consumers with the finest products possible. Consumers play a little part in this process.

As time went on, experts proposed that the role of consumers should be altered, and that customers should be more involved in the manufacturing process. The concept of the prosumer was born out of this. Because the name prosumer combines the words producer and consumer, a prosumer consumes but also engages in product creation as well as distribution (De Pourbaix, 2016) <sup>[24]</sup>. A prosumer, in particular, is a customer who participates in the creation and manufacturing of products and services. This guarantees that they each contributed something unique to the project. Prosumers are not a passive market into which business dumps things, but rather an active participant in the creative process.

Crowdfunding is one instance of how prosumers might engage in the project's development stage. The funder that backs a crowdfunding initiative is referred to as a prosumer in the crowdfunding process. Funders engage in the project on their own initiative; no one forces them to do so if they don't like it (Jeon and Sung, 2017) <sup>[34]</sup>. The designers of this community are looking for prosumers who are willing to join in the project's creation. Prosumers select a project and contribute to it financially, by contributing ideas, and by voicing their thoughts. The prosumers also promote the initiative on their own time by sharing it on social media or presenting it to their friends and family (du Plessis, 2019) <sup>[26]</sup>.

Crowdfunding is a collaborative effort that would be impossible to complete without the participation of prosumers. Funders become one of the creators who realize the idea after they provide money to the initial project creator. The funders make an assumption when a project is successful (Mollick, 2013) <sup>[44]</sup>. Because the project cannot be accomplished without the active participation of prosumers, the role of the prosumer in crowdfunding is crucial. Prosumers play the roles of marketing and public relations for the project, as well as funders, all of which they do willingly in order to see the project through to completion. A project developer seeks assistance from a big number of prosumers who recognize the importance of the initiative (Mollick, 2014) <sup>[43]</sup>.

When the financiers get involved in the project, they become co-creators. This ownership position encourages supporters to participate actively in a crowdfunding project's marketing. Funders disseminate information about a project on their own initiative because they want the project to succeed. Funders invite other prospective funders from their

own network to join a project in order to collect cash for it. As a result, engaged prosumers are critical to a project's success. One of the most common techniques for spreading awareness about a project and attracting additional investors is viral marketing.

### 2.3.3 Viral Marketing (Recommendation)

With the advancement of technology, the prospects for interacting with anybody on the planet have become virtually infinite. As a result, it allows people to communicate information quickly and easily. Viral marketing is a type of marketing that makes advantage of current communication networks like email, Facebook, and Twitter. The major benefit of this marketing technique is that consumers may instantly exchange information regarding goods or advertising via online social media platforms. The viral marketing technique is comparable to word-of-mouth promotion, in which people talk about items and commercials. Before the Internet, this method of marketing was widely used as the primary motivator for products and services. Since its creation, the Internet has created the path for new marketing strategies such as viral marketing, which has expanded around the globe. Because viral marketing is targeted at those who utilize social media, its possibilities is infinite. Through customer service and promotion of their firm and its resources, this possibility provides a far broader reach. Viral marketing, according to XXX, provides a slew of advantages. One of them is a decrease in distribution costs, as social media distribution is the marketing's primary instrument. Viral marketing is affordable for the business and results in a more successful marketing strategy (Nguyen *et al.*, 2016).

The developer of a crowdfunding project frequently uses viral marketing to inform people of their initiative through the use of social media. Kickstarter, for example, allows creators to post their projects on Twitter, Facebook, and Tumblr. It also allows users to add project-specific videos and data to their websites. When a project is shared, it may reach the widest possible audience with little to no work and create enough interest to attract financing. Furthermore, because social media engagement is essentially free exposure, these project creators are able to conduct a robust advertising campaign that would otherwise be difficult for a tiny business. Because these channels of communication are so important in today's world, most people will be exposed to some sort of advertising or crowdsourcing at some time. This has resulted in a significant increase in the transparency of company-to-consumer communication. Because crowdfunding is done online, viral marketing is an efficient way to spread the word about the project. For a successful crowdfunding campaign, it is critical to raise project awareness. One method to swiftly increase awareness is through celebrity endorsement. In many diverse commercial areas, such as everyday products, meals, and public services, celebrity endorsement is a frequent tactic. Celebrity endorsement is frequently utilized, particularly in the cultural sector, and it is highly effective. As a result, the next section will explain how celebrity endorsements are used in crowdfunding, as well as the pros and drawbacks of doing so (Silke *et al.*, 2018).

### 2.3.4 Celebrity Endorsement

Star marketing as well as celebrity endorsement are becoming more popular forms of marketing. In all aspects of marketing and advertising, celebrity endorsement is a commonly utilized approach. Celebrity endorsement has become popular in crowdfunding. For Nguyen *et al.*, (2016)<sup>[46]</sup>, celebrities are individuals who are widely recognized by a large number of people. The celebrity endorsement generates a halo effect, attracting attention of the audience. The halo effect occurs when an audience associates a celebrity's attributes with a business or product. People assess the worth of a product or business based on the celebrity's image or how much it costs.

In crowdfunding, there are two kinds of celebrity endorsements. The first is a famous person who takes on the role of creator and project manager. Abebe *et al.*, (2018)<sup>[1]</sup> discussed celebrities who became Kickstarter or Indiegogo entrepreneurs. Celebrities used their celebrity to attract the attention of the target audience and their supporters. When a celebrity becomes a supporter of a cause, the second sort of celebrity endorsement occurs. These celebrities, who have a sizable social media following, engage with their followers to raise awareness about their initiatives. They are hoping to raise the required funds to complete the project.

Nonetheless, celebrity endorsement boosts credibility and appeal, but it doesn't guarantee sales in and of itself (Bhattacharya *et al.*, 2019)<sup>[13]</sup>. A celebrity endorsement has the danger of obscuring the brand. Multiple endorsements or the effect of celebrity scandals on companies might bring a celebrity's image into conflict with the project's image (Nguyen *et al.*, 2016)<sup>[46]</sup>. Crowdfunding attracts investors not just via celebrity endorsements, but also through consumer and peer testimonials. People want to give more credence to information provided by competent, reasonable, and knowledgeable customers. As a result, the following part will discuss how to utilize testimonial marketing to attract crowdfunding investors.

### 2.3.5 Testimonial Marketing (Recommendation)

Testimonial marketing attempts to persuade customers by giving them a stake in a company's products or projects. Consumer experience is represented through testimonial advertising, which allows potential buyers to receive information from their predecessors. Celebrity endorsement is often used in testimonial marketing. A celebrity features in a crowdfunding demo video and gives a testimonial. When a celebrity endorses a product or initiative, it raises exposure and credibility for the project. The goal of this marketing is to convey trustworthy messages to audiences. People are more likely to grant credit when the endorsement is someone they can trust (Tucker and Yu, 2017)<sup>[54]</sup>.

In the crowdfunding world, there are two forms of testimonial marketing. In a promotional video, testimonial marketing frequently includes two types of people: the star and the customers. The star-assisted video integrates testimonial marketing as well as celebrity endorsement (Talarico, 2018)<sup>[52]</sup>. The celebrity is used by crowdfunding project developers as a project endorsement and as a kind of testimonial marketing to boost project exposure. People trust and like celebrities because they are a part of their daily life, whether on the radio, television, or elsewhere. Star testimonial marketing, on the other hand, only has an

impact on fans of the celebrity (Wixson, 2018)<sup>[57]</sup>. Crowdfunding websites include a wealth of information, but funders are unsure which material is reliable. Funders consider the project's concept before determining whether or not to sponsor it. Once they like the concept, they look into the creator's credit history and credit records to avoid being duped. Funders, on the other hand, may have reservations about the project since they have no prior experience with it.

## 2.4 The Health, Cultural, Economic and Social Crowdfunding Projects

This sub section discusses the health, cultural, economic and social crowdfunding projects as they reflect the study objectives. This is discussed within the context of the social exchange theory

### 2.4.1 Medical Crowdfunding Projects

Medical crowdfunding is fuelled by inequalities in healthcare access highlighting how the lack of universal health coverage (UHC) produces new, unanticipated health inequities. (Kim *et al.*, 2016)<sup>[38]</sup>. Crowdfunding, at its heart, is a technical infrastructure that expands individual options in choosing who receives financial assistance for medical needs. Individual choice is prioritized, which leaves plenty of space for prejudices, judgments, and discrimination. Potential contributors might pass a variety of judgments on a crowdfunding campaign's perceived deservingness and the "worth" of donations for aid. Campaigners may face criticism or discrimination if they raise funds for health conditions that are commonly perceived as the result of risky, dangerous, or irresponsible behaviour, such as obesity, smoking, and other unhealthy habits.

### 2.4.2 Cultural Crowdfunding Projects

Crowdfunding for the production, dissemination, and consumption of cultural expressions is referred to as cultural crowdfunding (CCF). The unique character of the initiatives seeking finance lies at the heart of CCF's distinguishing features. These initiatives involve concepts and artistic expressions that are typically described as having a higher experiential (Willems, 2013)<sup>[56]</sup>, symbolic (Moritz and Block, 2016)<sup>[45]</sup>, and aesthetic value (Redmond, 2015)<sup>[48]</sup>. As a result, uniqueness may be more important than usefulness in evaluating market prospects, and emotional appeal may have a bigger influence on purchase habits than rational considerations. Individual customers' perceptions of what constitutes uniqueness and emotional appeal, however, may differ substantially (Yin, 2018)<sup>[58]</sup>, as taste, preference, and aesthetic judgements are all subjective (Harms, 2007)<sup>[32]</sup>. As a result, neither producers nor consumers can predict whether the cultural expression's uniqueness dimension will align with market preferences (Ahlers *et al.*, 2015)<sup>[3]</sup>. Irrespective of a crowdfunding campaign's goals, the cultural production itself may have both economic and cultural significance to varying degrees. As a result, the 'core' creative artistic activities such as literature, music, performing arts, and visual arts are found in the inner circle, where cultural value is regarded to be highest.

### 2.4.3 Economic Crowdfunding Projects

A businesswoman uses crowdsourcing to fund her idea. She determines the type of funding (fixed or variable), the price,

and the funding objective. If the objective is not attained, money is repaid under fixed financing; there is no reimbursement under flexible funding. Backers watch for signs of project worth and decide whether to donate or wait until the retail stage to buy.

In a crowdfunding campaign, the entrepreneur uploads a description of her product to a third-party fundraising platform, picks a funding mechanism, establishes a funding goal, establishes a funding target, establishes a price each backer pays, and establishes a reward for each backer. The reward is usually a unit of the good that her project aims to produce, but it can also be a share of the company. In reality, two types of posted-price funding mechanisms are particularly popular: fixed and flexible (Chemla and Tinn, 2020) <sup>[16]</sup>. If the campaign's objective is not fulfilled with fixed financing, the money is repaid, however with flexible funding, there is no reimbursement. Backers are given conditional i.i.d. signals regarding the project's worth and are given the option of contributing or deferring their purchase until the retail stage.

### 3. Data and Method

#### 3.1 Data

Data were extensively sourced from primary and a range of secondary sources in order to suit the study's objectives. The primary data required for the study is gathered via a questionnaire. The researcher will employ a questionnaire to gather data from respondents that have contributed to crowdfunding campaigns. The study's secondary data will be acquired largely from the crowdfunding sites. Due to the current Covid-19 epidemic in Ghana, an authorization was obtained from institutions to get permission to collect data, following which surveys were delivered to respondents using Google Forms. The study's target demographic consists of 356 respondents obtained through crowdfunding websites. To choose a sample size from the population, the use of stratified sampling technique is appropriate since it seeks multiple diverse categories of crowdfunding. This will allow the researcher to group the numerous crowdfunding campaigns into categories such as social, health, economic, and cultural crowdfunding initiatives before determining the actual sample size. A descriptive research design will be used as the suitable framework for collecting data and analyzing the findings in order to determine the factors of crowdfunding success since it depicts the characteristics of the responder and the findings in a way that helps answer the research question. From a population of 356, the study sampled 185 respondents at a 0.05 margin of error using the slovins sample size determination (Miller & Brewer, 2003) <sup>[42]</sup>.

Project	Population	Sample Size
Social	65	34
Health	132	69
Economic	98	51
Cultural	61	31
Total	356	185

Source: Authors' construct, (2023)

#### 3.2 Method

For the purposes of accomplishing the aim set for the study, the qualitative and quantitative research approaches were

adopted (Goldkuhl, 2012) <sup>[29]</sup>. Once the data was obtained, the Statistical Package for Social Sciences (SPSS, version 23) was utilized to obtain the descriptive statistics and measures of central tendencies such as mean, standard deviation, correlations, and regression generated from the data gathered which were subsequently used for the analysis. Crowdfunding success refers to whether the funding goal was met. The funding goal is set at the beginning of the campaign. Therefore, achieving the funding goal means campaign. Hence, we include other variables such as the gender of the beneficiary, the type of project, and the intentions of people to donate to the project (Cordova *et al.*, 2015). Cronbach alpha, as a coefficient of internal consistency, was employed to test for the internal consistent reliability analysis. A pilot test was conducted before to the actual data collection to assess the reliability of the questions (Cordova *et al.*, 2015).

### 4. Results and discussion

#### 4.1 Demographics of respondents

The total number of participants for the study was 185. Concerning the background of respondents, the study focused on variables such as gender, age, and formal education level. The table shows that out of a total respondent of 185 respondents, 95 (representing 51.4%) are females. The remaining 48.6% of respondents are males. This shows females make up majority of the study respondents.

With respect to age of the respondents, majority (Representing 52.4%) are between 26 and 35 years. This is followed by the respondents between the ages of 18 and 25 who make up 22.2 % of the total respondents. Concerning formal education level, the majority of the respondents (representing 44.3%) have Bachelor's degree. This was followed by respondents (24.9%) with Diploma/HND.

Table 1: Background of Respondents

	Frequency	Percentage
<b>Gender</b>		
Male	90	48.6
Female	95	51.4
<b>Age</b>		
18-25	41	22.2
26-35	97	52.4
36-45	40	21.6
46-55	3	1.6
56 and Above	4	2.2
<b>Educational Level</b>		
Bachelor's Degree	82	44.3
Diploma/HND	46	24.9
Master's Degree	33	17.8
SHS/VOC/TECH	14	7.6
No Education	4	2.2
Other	6	3.2
Total	185	100

Source: Field Data, 2023.

#### 4.1.1 Income Level

Contributions to charities are thought to vary greatly among income levels. Although there is undisputed proof that the quantities of gifts made by people rise in proportion to their financial ability (see Besnier, 2020). As shown in Table 4.2, the majority of respondents (47.6%) had an income level

below GHS 1500 a month. This was followed by 41.1% who earned between GHS1501 and GHS 2500.

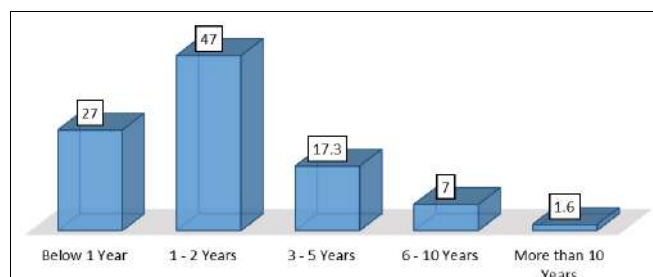
**Table 2:** Income level of respondents

	Frequency	Percentage
<b>Monthly Income</b>		
0-1500	88	47.6
1501-2500	76	41.1
2501-3500	1	0.5
3501-4500	12	6.5
More than 4500	8	4.3
<b>Years Donating to Crowdfunding</b>		
Below 1 Year	50	27.0
1 - 2 Years	87	47.0
3 - 5 Years	32	17.3
6 - 10 Years	13	7.0
More than 10 Years	3	1.6
Total	185	100

Source: Field Data, 2023.

#### 4.1.2 History of crowdfunding

Concerning how long study participants have been donating to crowdfunding, the study results showed that the majoring of respondents (47.0%) have been donating to crowdfunding projects between 1 and 2 years. This was followed by 27% who have been doing it for less than year. This is presented in figure 1.



Source: Field Data, 2023.

**Fig 1:** History of crowdfunding

**Table 4:** Attitudes toward helping others

Attitudes toward helping others	Mean	S.D
People should be willing to help those who are less fortunate.	4.605	0.794
It is very important to me to help troubled people with their problems.	4.4	0.867
Society's members should be more empathetic each other.	4.567	0.832

Source: Field Data, 2023.

#### 4.3.1.2 General Attitude toward Online Donation

To comprehend the general attitude toward online donation, the study relied on descriptive measures of the mean as well as standard deviation. The mean scores for the general attitude toward online donation were above 3.5 indicating a high general attitude toward online donation as measured by

#### 4.2 Cronbach Alpha

The Cronbach Alpha for the variable list is presented in Table 3. The Cronbach Alpha for the first objective (personal relations) is 0.895 while second objective (recommendation) is 0.925 and finally third objective (Challenges) has a Cronbach Alpha of 0.813 of the instrument. The total dependability coefficient is 0.877, as shown in Table 15. This means that the elements utilized in this instrument are internally consistent.

**Table 3:** Reliability

Variable list	Cronbach's Alpha
Personal Relations (Obj. 1)	0.895
Recommendations (Obj. 2)	0.925
Challenges (Obj. 3)	0.813
Total	0.877

Source: Field Data, 2023.

#### 4.3 Research Objectives

##### 4.3.1 Influence of Personal Relations (Obj. 1)

The first objective of the paper seeks to assess the influence of personal relations on the intention to support crowdfunding project in Ghana. The subsection discussed below:

##### 4.3.1.1 Attitudes toward helping others

On general attitudes towards helping others, the study relied on descriptive measures of the mean as well as standard deviation. The mean scores for the general attitude toward helping others were above 3.5 indicating a high general attitude toward online donation as measured by the instrument.

Study participants pointed out that individuals must be willing to assist the less privileged in society (mean=4.605; std= 0.794). Also, participants indicated that they found it essential to help others with their troubles (mean=4.4; std= 0.867), and that member of society must be more compassionate to one another (mean=4.567; std= 0.832). This finding is in line with earlier studies by Young (2020)<sup>[59]</sup> and Mader (2018)<sup>[41]</sup>.

the instrument. Online donation being beneficial (mean=4.524; std= 0.759), offering value (mean= 4.243; std =0.737), and it being advantageous (mean= 4.486; std =0.608) are among the key indicators of general attitude toward online donation. This finding is in line with studies by Becker (2018)<sup>[8]</sup>.

**Table 5:** General Attitude toward Online Donation

	Mean	S.D
I feel that offering private donations to individuals through mobile social networks is useful.	4.524	0.759
Providing personal donations to someone else via mobile social media has significance in my opinion.	4.243	0.737
Providing personal donations to someone on mobile social networks offers significant benefits	4.486	0.608

Source: Field Data, 2023.



#### 4.3.1.3 Subjective Norm

The mean scores for subjective norm were above 3.5 indicating a higher subjective norm. The study respondents indicated that they liked to contribute to crowdfunding initiatives in which someone significant to them have also contributed (mean=2.6; Std. = 1.134). Respondents also showed that it was critical to them that key individuals give

to personal crowdfunding efforts (mean=3.994; Std. = 0.952). Also, the analysis of the responses showed that it was critical for them to know whether or not key individuals who like them contribute to crowdfunding projects (mean=4.205; Std. = 0.950). This finding supports earlier studies by Jin *et al.*, (2020)<sup>[35]</sup>.

**Table 6:** Subjective norm

Subjective Norm	Mean	Standard Deviation
I like to donate to crowdfunding campaigns whereby someone important to me has also participated.	4.259	1.067
I believe it is vital that prominent persons contribute to personal crowdfunding projects.	3.994	0.952
It is vital for me to know whether or not significant people who care about me provide.	4.205	0.950
People's thoughts on donations to crowdfunding campaigns are important to me.	4.097	0.995

Source: Field Data, 2023.

#### 4.3.1.4 Intention to participate in crowdfunding

With reference to intention to participate in crowdfunding, the mean scores were above 3.5 indicating a higher intention to participate. The study participants revealed that when offered the opportunity, they will participate in

crowdfunding projects (mean=4.205; Std. = 0.950). Also, participants revealed that they were likely to participate in a crowdfunding project in the near future (mean=4.291; Std. = 0.927).

**Table 7:** Intention to participate in crowdfunding

	Mean	S.D
If offered the opportunity, I plan to engage in crowdfunding initiatives.	4.205	0.950
If offered the opportunity, I would take part in a crowdfunding effort in the future.	4.070	0.903
I am quite likely to take part in a crowdfunding effort in the near future.	4.291	0.927

Source: Field Data, 2023.

#### 4.3.1.5 Social identification with crowdfunding community

The analysis of the study data showed a higher shared identification with the crowdfunding community as shown in the mean scores of above 3.5. The study participants

indicated being attached to the community (mean=3.940; Std. = 1.212). The respondents also showed that they shared objectives with members of the community (mean=3.718; Std. = 1.066).

**Table 8:** Social identification with crowdfunding community

	Mean	S.D
I'm quite committed to the crowdfunding community.	3.940	1.212
I believe in the same things as other individuals of the crowdfunding community	3.718	1.066
I consider myself to be a member of the crowdfunding project group.	3.854	1.096

Source: Field Data, 2023.

#### 4.3.1.6 Interpersonal connectivity

The analysis of the study data showed a higher shared identification with interpersonal connectivity as shown in the mean scores of above 3.5. The study participants indicated that they donate when they know the person involved (mean=4.172; Std. = 0.904). The respondents also showed that they donate to keep in touch with others (mean=3.8; Std. = 1.087).

**Table 9:** Interpersonal connectivity

	Mean	S.D
I give if individuals I know donate,	4.172	0.904
I donate to help others.	3.756	0.890
I give in order to keep in touch with people.	3.8	1.087

Source: Field Data, 2023.

#### 4.3.2 The influence of recommendations (Obj. 2)

The second objective of the paper seeks to assess the influence of recommendations by others on the intention to support crowdfunding project in Ghana. The subsection discussed below:

##### 4.3.2.1 Recommendations by others influence

The mean scores for recommendations were above 3.5 indicating higher influence of recommendations. The study participants indicated that people they know encourage them to support crowdfund projects (mean=4.270; Std. = 1.001). Also, the respondents indicated that people they deem important expect them to support crowdfunding projects (mean=4.021; Std. = 0.833), this is presented in Table 10.

**Table 10:** Recommendations by others influence

	Mean	S. D
Others around me appear to be urging me to contribute to crowdfunding campaigns.	4.270	1.001
The majority of the individuals that are significant to me will be interested in the crowdfunding effort.	4.021	0.833
If my friends realize that I am supporting a crowdfunding initiative, they will most likely follow suit.	4.059	0.995
People in my immediate vicinity are likely to support a crowdfunding project.	3.940	0.950

Source: Field Data, 2023.

#### 4.3.2.2 Crowdfunding recommendations

On the recommendations, the participants suggested a less complex crowdfunding platform (mean=4.432; Std. = 0.614), an improvement in the user experience (mean=4.222; Std. = 0.551), a simplified payment process

(mean=4.178; Std. = 0.594), setting realistic standards (mean=4.221; Std. = 0.675) and marketing of crowdfunding platforms (mean=4.086; Std. = 0.661). This presented in Table 11.

**Table 11:** Crowdfunding recommendations

	Mean	S.D
Crowdfunding platforms' technology should be simple to use.	4.432	0.614
Crowdfunding sites' user experience should be improved.	4.222	0.551
Payment procedures should be streamlined.	4.178	0.594
Crowdfunding platforms should be promoted	4.086	0.661
Individuals should create attainable goals.	4.221	0.675

Source: Field Data, 2023.

#### 4.3.3 Challenges associated with crowdfunding support (Obj. 3)

The second objective of the paper seeks to examine the challenges associated with crowdfunding support in Ghana. The subsection discussed below:

##### 4.3.3.1 Crowdfunding challenges

The mean scores for recommendations were between 3.1

and 3.9 indicating moderate challenges as measured by the instrument. The highest challenge was respondents becoming discouraged with higher targets (mean=3.902; Std. = 1.156). Also, the challenges included less popular platforms (mean=3.654; Std. = 0.926), and a complicated payment process (mean=3.592; Std. = 1.141). This is presented in Table 12.

**Table 12:** Crowdfunding challenges

	Mean	S. D
Crowdfunding sites' technology does not work correctly.	3.410	1.316
Crowdfunding platforms provide a bad customer experience.	3.194	1.139
The payment procedures are complicated.	3.592	1.141
Crowdfunding platforms are not widely used.	3.654	0.926
Higher goals demotivate me.	3.902	1.156

Source: Field Data, 2023.

##### 4.3.3.2 Monthly Income and Intention to Participate in Crowdfunding

Table 13 ( $r = .145$ ; sig.005) demonstrates a weak association between monthly income and intention to participate in

crowdfunding project. According to the data, a shift in monthly income is connected with a weak change in intention to participate in crowdfunding project.

**Table 13:** Relationship between Monthly Income and Intention to Participate in Crowdfunding.

		Monthly Income	Intention To Participate
Monthly Income	Pearson Correlation	1	.145*
	Sig. (2-tailed)		.049
	N	185	185
Intention To Participate	Pearson Correlation	.145*	1
	Sig. (2-tailed)	.049	
	N	185	185

\*. Correlation is significant at the 0.05 level (2-tailed).

##### 4.3.3.3 Monthly Income and Attitudes towards Helping

Table 14 ( $r = .158$ ; sig.005) demonstrates a weak association between monthly income and attitudes towards helping.

According to the data, a shift in monthly income is connected with a weak change in attitudes towards helping.

**Table 14:** Relationship between Monthly Income and Attitudes towards Helping

		Monthly Income	Attitudes Towards Helping
Monthly Income	Pearson Correlation	1	.158*
	Sig. (2-tailed)		.032
	N	185	185
Attitudes Towards Helping	Pearson Correlation	.158*	1
	Sig. (2-tailed)	.032	
	N	185	185

\*. Correlation is significant at the 0.05 level (2-tailed).

#### 4.3.3.4 Monthly Income and Attitudes towards Helping

Table 15 (r =.155; sig.005) demonstrates a weak association between monthly income and general attitude donating to

crowd funding. According to the data, a shift in monthly income is connected with a weak change in general attitude donating to crowd funding.

**Table 15:** Relationship between Donating to Crowd funding Projects and Monthly Income

		Monthly Income	General Attitude Donating to Crowd funding
Monthly Income	Pearson Correlation	1	.155*
	Sig. (2-tailed)		.035
	N	185	185
Donating To Crowdfunding (General)	Pearson Correlation	.155*	1
	Sig. (2-tailed)	.035	
	N	185	185

\*. Correlation is significant at the 0.05 level (2-tailed).

#### 4.3.3.5 Monthly Income and subjective attitude donating to crowd funding

Table 16 (r =.249; sig.001) demonstrates a weak association between monthly income and subjective attitude donating to

crowdfunding. According to the data, a shift in monthly income is connected with a weak change in general attitude donating to crowdfunding.

**Table 16:** Correlation between monthly income and subjective attitude donating to crowdfunding

		Monthly Income	Subjective Norm Donating to Crowdfunding
Monthly Income	Pearson Correlation	1	.249**
	Sig. (2-tailed)		.001
	N	185	185
Donating To Crowdfunding (Subjective Norm)	Pearson Correlation	.249**	1
	Sig. (2-tailed)	.001	
	N	185	185

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

#### 4.3.3.6 Regression Analysis

The analysis of the study data revealed that intention to participate explains 47.6% of the variation in donating to

crowdfunding. This finding is in line with the study by Rodriguez-Ricardo *et al.*, (2018).

**Table 17:** Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.687	.212		7.977	.000
Monthly Income	.100	.031	.164	3.231	.001
Attitudes Towards Helping	.088	.043	.109	2.045	.042
Intention To Participate	.476	.039	.653	12.324	.000

a. Dependent Variable: Donating to Crowd funding

## 5. Conclusions

This research extends the existing literature by exploring the determinants of crowd funding Success in Ghana. However, the paper focuses more on the determinants of personal relations and recommendations on the success of crowd funding projects as well as examining the challenges associated with crowd funding support in Ghana. The study relied on descriptive design within the quantitative framework to explain determinants of crowd funding Success in Ghana. The study gathered 185 data from

respondents that have contributed to crowd funding campaigns. The analysis of the study data showed a higher shared identification with interpersonal connectivity, higher influence of recommendations, and moderate challenges as measured by the instrument. For instance, the result is in harmony with the outcome of a study by Chemla and Tinn, (2020) <sup>[16]</sup>. Similarly, other studies such as Abebe *et al.*, (2018) <sup>[11]</sup>; du Plessis, (2019) <sup>[26]</sup> and Cook *et al.*, (2020) <sup>[19]</sup>. Aside the results of these authors, the current outcome also contradicts the findings of the studies by Bhattacharya *et al.*,

(2019)<sup>[13]</sup>. Nguyen *et al.*, (2016)<sup>[46]</sup>; Gandullia, (2019)<sup>[28]</sup> and Wixson, (2018)<sup>[57]</sup>. Crowd funding enables projects of a based on culture, sociocultural, political, religious- which are publicized on the internet by groups or individuals seeking financial assistance – to assemble monetary resources from a large population of comparatively tiny investors instead of a select minority of sophisticated investors. Initiatives span through one events like festivals, anniversaries, and engagements to the launch of new businesses. As a result, these initiatives vary in terms of the quantity of investment asked and the type of recompense provided to participants.

Crowd funding, at partly, lessens the relevance of existing geographic boundaries while possibly imposing new ones. Crowd funding also presents a route for user innovators, who are frequently the basis of radical breakthroughs, to convert to business. Additional study might give insight on how groups coordinate, support, and engage with crowd funding attempts to better meet the needs. Crowd funding offers an actual framework in which a diverse variety of fledgling initiatives can be more readily evaluated, and may thus be a valuable means of verifying and expanding existing ideas. Facilitators and regulators should examine strategies to assist creators in developing realistic objectives and objectives to sustain crowd funding's reduced rate of theft as well as high pace of growth. Crowd funding indicates a potentially destabilizing shift in how new projects are funded.

Consequently, there is a limitation with the source of information and gathering the information at one point in time. Future studies may consider gathering longitudinal data that will cover longer periods. The geographical location is a limitation of the study. The study gathered responses from very educated, city dwellers. Since there exist various socioeconomic groups in the country, the study results cannot be generalized for the people in Ghana. Further studies can be undertaken in different settings to test the reliability of the findings, across different locations.

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## Appendices

### Survey questionnaire

This questionnaire is meant to collect data for academic purposes. The overall objective of the study is to investigate the determinants of crowdfunding Success in Ghana. Your response to the present questionnaire would be highly appreciated and every information you give will be confidential. Thank you.

### Section A: Background information of Respondents

Please complete this section by ticking the applicable box

- Gender? Male ☐ Female ☐
- Indicate your age  
A. 18– 25 ☐ B. 26 – 35 ☐ C. 36 – 45 ☐ D. 46 – 55 ☐  
E. 56 and above ☐
- What is your educational level?  
No Education ☐ B. SHS/VOC/TECH ☐ C. Diploma/HND ☐ D. Bachelor's Degree ☐ E. Master's Degree ☐ F. Others, specify.....
- What is your monthly income? \_\_\_\_\_
- How long have you been donating to crowdfunding projects? A. <1 year B. 1–2 years C. 3–5 years D. 6–10 years E. >10 years

### Section B: personal relations and intention

7. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on general attitude toward online donation on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

	1	2	3	4	5
I think it is good to make personal donations to people on mobile social platforms					
I think there is value in making personal donations to people on mobile social platforms					
I think there is something positive in making personal donations to people on mobile social platforms					

8. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on subjective norm a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Subjective Norm	1	2	3	4	5
I prefer to donate to crowdfunding projects that someone important to me have also donated.					
It is important to me that whether important people have					

donated to other personal medical crowdfunding projects.					
It is important for me that whether important people support me donate or not.					
People' views on donations to crowdfunding projects are important to me					

9. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on intention to participate in crowdfunding on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Intention to participate in crowdfunding	1	2	3	4	5
Given the chance, I intend to participate in crowdfunding projects					
Given the chance, I would participate in a crowdfunding project in the future					
It is very likely that I will participate in a crowdfunding project in the near future					

10. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on social identification with crowdfunding community on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Social identification with crowdfunding community	1	2	3	4	5
I feel much attached to a crowdfunding community					
I share the same objectives with others crowdfunding community members					
I see myself as a part of the crowdfunding project community					

11. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on interpersonal connectivity on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Interpersonal connectivity	1	2	3	4	5
I donate if people I know donate					
I donate to have something to do with others					
I donate to stay in touch with others					

12. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on attitudes toward helping others on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Attitudes toward helping others	1	2	3	4	5
People should be willing to help others who are less fortunate					
Helping troubled people with their problems is very important to me					
People should be more charitable toward others in society					

### Section C: Crowd funding recommendations

13. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on recommendations by others influence on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Recommendations by others influence	1	2	3	4	5
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People around me seem to be encouraging me to support crowdfunding projects.					
Most of the people who are important to me will want to crowdfunding project.					
My friends are likely to follow if they see me support crowdfunding project.					
People around me are likely to give me support a crowdfunding project.					

14. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on crowdfunding recommendations on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

crowdfunding recommendations	1	2	3	4	5
The technology used by crowdfunding platforms should be easy to use					
The user experience on crowdfunding platforms should improve					
The payment processes should be simplified					
Crowdfunding companies should market their platforms					
People should set realistic targets					

#### Section D: Crowd funding challenges

15. Kindly indicate the extent to which you agree or disagree to each of the following statements indicated below on crowdfunding challenges on a scale of 1 – 5 [where: 1= Strongly Disagree, 2=Disagree, 3 = Neutral, 4= Agree, 5 = Strongly Agree]

Crowdfunding challenges	1	2	3	4	5
The technology used by crowdfunding platforms do not function properly					
The user experience on crowdfunding platforms is poor.					
The payment processes are complex					
Crowdfunding platforms are not popular					
Higher targets discourage me					