

University of Texas Rio Grande Valley

ScholarWorks @ UTRGV

Theses and Dissertations

5-2023

Essays on Behavioral Decision Making in Crowdfunding Environments

Bright Frimpong

The University of Texas Rio Grande Valley

Follow this and additional works at: <https://scholarworks.utrgv.edu/etd>



Part of the [Management Information Systems Commons](#)

Recommended Citation

Frimpong, Bright, "Essays on Behavioral Decision Making in Crowdfunding Environments" (2023). *Theses and Dissertations*. 1213.

<https://scholarworks.utrgv.edu/etd/1213>

This Dissertation is brought to you for free and open access by ScholarWorks @ UTRGV. It has been accepted for inclusion in Theses and Dissertations by an authorized administrator of ScholarWorks @ UTRGV. For more information, please contact justin.white@utrgv.edu, william.flores01@utrgv.edu.

ESSAYS ON BEHAVIORAL DECISION MAKING IN CROWDFUNDING
ENVIRONMENTS

A Dissertation
by
BRIGHT FRIMPONG

Submitted in Partial Fulfillment of the
Requirements for the Degree of
DOCTOR OF PHILOSOPHY

Major Subject: Business Administration

The University of Texas Rio Grande Valley
May 2023

ESSAYS ON BEHAVIORAL DECISION MAKING IN CROWDFUNDING
ENVIRONMENTS

A Dissertation
by
BRIGHT FRIMPONG

COMMITTEE MEMBERS

Dr. Francis Kofi Andoh-Baidoo
Chair of Committee

Dr. Emmanuel W. Ayaburi
Committee Member

Dr. Xuan Wang
Committee Member

Dr. Nan Xiao
Committee Member

May 2023

Copyright 2023 Bright Frimpong
All Rights Reserved

ABSTRACT

Frimpong, Bright Essays on Behavioral Decision Making in Crowdfunding Environments.

Doctor of Philosophy (PhD), May, 2023, 189 pp., 19 tables, 9 figures, references, 248 titles.

This dissertation investigates factors influencing crowdfunding outcomes, using the behavioral decision framework and theoretical perspectives of value congruence, IT-culture conflict, and collaborative fundraising. The study employs methodologies like text analytics, grounded theory, and regression techniques.

The findings reveal the interplay between founder-backer decisions and crowdfunding environment and identify value congruence and collaborative fundraising as mechanisms for addressing uncertainty and risk in donation and reward crowdfunding environments. Also, traditional fundraising mechanisms impede online crowdfunding growth in developing regions. The dissertation contributes to the literature on value congruence, collaborative fundraising, and IT-culture conflict and their impact on crowdfunding success.

The study suggests strategies for improving crowdfunding success, such as emphasizing backer-driven values and bundling projects to reduce uncertainty and risk for founders. Backers can use value congruence and collaborative fundraising to minimize uncertainty and risk in their crowdfunding decisions. Platform administrators can provide adaptive interactive interfaces to support innovative mechanisms like collaborative fundraising. The research offers insights for achieving crowdfunding success in diverse environments.

DEDICATION

This dissertation is dedicated to my late mother, Emelia, whose life inspired me and continues to shape my journey. Throughout my life, my mother instilled in me a love for learning and a passion for making a difference in the world. Her unwavering support and encouragement helped me overcome countless obstacles and pursue my dreams, even when they seemed impossible.

The passing of my mother was a devastating loss, but it also served as a powerful reminder of her impact on my life. Her memory motivated me to push through the challenges of this dissertation and pursue my goals with renewed determination. I know she would be proud of this accomplishment and of the person I have become.

This dissertation stands as proof of my mother's enduring impact on my life. It is a testament to her unwavering love, support, and guidance that continue to inspire me every day. I dedicate this work to her memory with all my heart.

ACKNOWLEDGMENTS

I am grateful to have received so much support and assistance during the course of this project, and I would like to take this opportunity to express my heartfelt gratitude to those who have contributed to its successful completion.

First, I would like to thank God for providing me with the strength, knowledge, and wisdom to undertake this project. Without His grace and guidance, this work would not have been possible.

Second, I would like to acknowledge my partner, Oforiwaa, for her unwavering love, support, and encouragement throughout this journey. Her patience and understanding have been invaluable, and I could not have done this without her.

Third, I am deeply grateful to my advisors for their invaluable guidance, mentorship, and support. Their insights, feedback, and expertise have been instrumental in shaping my work, and I am truly appreciative of their contribution.

Finally, I would like to thank my friends and loved ones who have provided me with their unwavering support, encouragement, and motivation throughout this project. Your belief in me has been a constant source of inspiration, and I am truly grateful for your presence in my life. To all those who have contributed to this project in one way or another, I extend my deepest gratitude and appreciation. Thank you for believing in me, for your support, and for making this journey a memorable one.

TABLE OF CONTENTS

	Page
ABSTRACT.....	iii
DEDICATION	iv
ACKNOWLEDGMENTS	v
TABLE OF CONTENTS.....	vi
LIST OF TABLES	ix
LIST OF FIGURES	x
CHAPTER I.....	1
Motivation and Scope of Study.....	1
Statement of the Problem and Research Questions	2
Relevance and Contributions of the Study.....	4
Organization of the Research.....	4
CHAPTER II.....	6
Decision Making Under Risk.....	8
Decision Making Under Uncertainty: Overcoming Uncertainty in Donation Crowdfunding..	10
Decision Making Under Uncertainty: Overcoming Uncertainty in Developing Regions	12
CHAPTER III	16
Abstract	16
Introduction.....	18
Literature Review.....	22
Crowdfunding Motivation	22
Individual Values as Motivational Factor	24
Theorizing Value Congruence in Reward Crowdfunding	25
Hypotheses Development - Congruence as a main driver	30
The Role of Temporal Congruence as Moderator	33
Methodology	36
Data Collection and Context.....	36

Measurement.....	37
Operationalizing Constructs.....	40
Measuring Value Congruence.....	42
Control variables.....	43
Multicollinearity Analysis	45
Model Estimation Results	46
Robustness Checks.....	50
Additional Analysis	51
Discussions	54
Theoretical Implications	56
Practical Implications.....	58
Conclusion	60
Limitations and Future Research Avenues	60
CHAPTER IV	62
Abstract	62
Introduction.....	64
Literature Review.....	67
Key Factors Influencing Crowdfunding Success.....	67
Collaborative Fundraising.....	69
Theoretical Framework.....	70
Bundling as a collaborative fundraising credibility cue	72
Hypothesis Development	74
Ideological Bundling as Source Credibility Cue	76
Project Bundling as Source Credibility Cue	79
Methodology	81
Data Collection and Context.....	81
Variable Operationalization	81
Control Variables.....	82
Multicollinearity Analysis.....	85
Model Estimation Results.....	87
Robustness Tests and Alternative Model Specifications.....	93
Discussions	97
Theoretical Implications	102

Practical Implications.....	104
Future Research and Limitations	106
Conclusion	107
CHAPTER V	108
Abstract	108
Introduction.....	109
Literature Review.....	113
Theory of IT- Culture Conflict	118
Methodology	120
Findings.....	130
Discussion	140
Theoretical Implications	144
Practical and Policy Implications.....	148
Limitations and Future Research	150
Conclusion	151
CHAPTER VI	153
Recap of Objective.....	153
Contributions.....	154
Implications for Literature	154
Implications for Practice	155
Limitations and Future Research	155
Conclusion	156
REFERENCES	158
APPENDIX A.....	179
APPENDIX B	184
BIOGRAPHICAL SKETCH	189

LIST OF TABLES

	Page
Table 1. Review of Crowdfunding Adoption Studies in Developing Regions.....	13
Table 2. Operationalizing Constructs.	41
Table 3. Descriptive Statistics.....	43
Table 4. Correlation Matrix.	44
Table 5. Results for The Effect of Value Congruence on Project Success.....	48
Table 6. Moderating Effect of Temporal Congruence.....	49
Table 7. Moderated-Mediation Effect.....	50
Table 8. Summary of Findings.....	53
Table 9. Constructs and Definition	83
Table 10. Descriptive Statistics.....	85
Table 11. Coefficient Correlations.....	86
Table 12. Estimation Results.	89
Table 13. Additional Estimation Results.	91
Table 14. Robustness Tests.....	94
Table 15. Robustness Test Using Causal Inference Methods.....	96
Table 16. Summary Of Key Findings and Implications.	100
Table 17. Definition of concepts.....	115
Table 18. Values.	120
Table 19. Summary of limitations and future research opportunities.....	156

LIST OF FIGURES

	Page
Figure 1. Antecedents to Decision Making in Crowdfunding Environment	8
Figure 2. A diagram depicting the relationship between value congruence and project success in crowdfunding	27
Figure 3. Illustration of the research gap on value congruence in reward crowdfunding	28
Figure 4. Research Model: Modified Value Congruence effect in Crowdfunding context.....	30
Figure 5. Model Depicting Hypothesized Relationships.	75
Figure 6. Summary of data analysis process.....	129
Figure 7. Data analysis depicting constructs and themes.	130
Figure 8. Visual representation of the IT-culture conflicts.....	131
Figure 9. Visual representation of systematic conflicts.....	137

CHAPTER I

INTRODUCTION

The essence of crowdfunding success lies in the numerous benefits it offers both founders and platform audience. However, most crowdfunding projects fail because they are not able to attract adequate audience participation. Crowd participation is important because backers provide both financial and non-financial benefits to crowdfunding projects. Crowd participation stretches beyond just financial contribution as intensive interaction between project founders and potential backers during the funding period tend to be beneficial to the success of the project (Zhou et al., 2018). These benefits form a fascinating part of the crowdfunding phenomenon, in that they highlight the role of the crowd and the impact of their participation decisions on crowdfunding success.

Motivation and Scope of Study

To ensure crowdfunding success, founders need to develop effective strategies to enhance crowd participation for their projects. In crowdfunding, decision-making is central to project success. For founders, instances of these decisions entail choosing the appropriate platform, determining the optimal project goal, and implementing an effective communication and marketing strategy. These strategies are aimed at attracting backers and influencing their participation decisions. These strategies are essential as founders compete for participation from

backers limited by funding and support resources. For backers, crowdfunding decisions include funding the most viable project representative of their interests- altruism, rewards, and equity. This dissertation contributes to the knowledge on behavioral mechanisms used to influence crowdfunding decision making. I opine that uncovering the strategies central to backer decision making and their impact on crowdfunding success will enhance our understanding of crowdfunding behavior.

Prior research has demonstrated the role of proxies such as founders' social network and social capital, projects' description and linguistic style and founders' experience. These proxies have been studied through different theoretical lenses including the elaboration likelihood model, self-determination theory, social capital theory, signalling theory, crowd capital theory, media richness theory, the social presence theory, the strong reciprocity theory, and information processing theory (Ahlers et al., 2015; Allison et al., 2017; Clauss et al., 2018; Simpson et al., 2018). Past research has made significant strides in uncovering the determinants of crowdfunding behavior from diverse theoretical perspectives. However, the diverse motivations behind crowdfunding behavior make it complex to clearly delineate crowdfunding success factors. This complexity is evidenced by the high rates of crowdfunding projects as project founders struggle to attract sufficient crowd participation for their projects (L. Chen et al., 2016; Clauss et al., 2018). Therefore, there is still the need to continuously research and develop novel strategies aimed at understanding crowdfunding behavior and influencing crowdfunding participation.

Statement of the Problem and Research Questions

Project founders implement several mechanisms to enhance crowd participation. Founders expect that backers will recognize and utilize these mechanisms to guide participation

decisions. These mechanisms are important as they allow backers to simplify decision making, evaluate the quality and viability of projects and also, combat uncertainty and risk borne out of environmental constraints (Ahlers et al., 2015; Bixter & Luhmann, 2015; N. Wang et al., 2021; T. Wang et al., 2018; Zhou et al., 2018). Prior literature has examined the impact of several mechanisms on crowdfunding success (Ahlers et al., 2015; Allison et al., 2015, 2017; Belleflamme et al., 2014; Theerthaana & Manohar, 2021; N. Wang et al., 2021). This dissertation seeks to cover significant gaps in the literature. First, I seek to extend the application of existing mechanisms into new environments. Prior literature on value congruence has been limited to donation and non-profit environments where uncertainty abounds. This dissertation examines the role of value congruence as a driver of crowdfunding success in reward crowdfunding environments plagued with risks. Also, I study the impact of IT-culture incongruence on the crowdfunding adoption and use in developing regions. Further, I seek to examine the impact of new and innovative mechanisms on crowdfunding success. As such, this dissertation evaluates the impact of collaborative fundraising mechanisms in donation crowdfunding environment.

Overall, the objective of this dissertation is to answer this research question: what is the impact of value (in)congruence and collaborative fundraising mechanisms on crowdfunding success? Specifically, the three studies are geared towards answering the following questions:

- a. What is the effect of value congruence on reward crowdfunding success?*
- b. What are the effects of commonalities in donation crowdfunding projects' characteristics on project success?*
- c. What are the sources of IT-culture conflicts in developing regions with traditional fundraising practices? How are such IT-culture conflicts resolved?*

Relevance and Contributions of the Study

This dissertation extends our understanding of crowdfunding behavior to unexplored yet significant areas of crowdfunding literature and practice. Insights from the three essays provide both theoretical and practical contributions. Theoretically, this dissertation demonstrates the importance of value congruence in addressing risk in economic environments such as reward crowdfunding. Also, the findings extend the bundling concept to crowdfunding literature and demonstrates how bundling allows donors to overcome uncertainty in donation crowdfunding. Further, the results show the role of IT-culture conflict in crowdfunding adoption and how such conflicts can be addressed. Overall, findings from this dissertation contributes to the crowdfunding literature and domain specific literature in value congruence, bundling and IT-culture conflict as decision making mechanisms in risky and uncertain crowdfunding environments.

Practically, insights from this dissertation provide guidance to founders on the use of value congruence and bundling to enhance crowd participation. To backers, the findings show that these mechanisms provide effective avenues for addressing project risk and uncertainty. To platforms, the insights urge administrators to design adaptive platforms to support these decision mechanisms.

Organization of the Research

The remainder of the study is organized as follows. Chapter 2 reviews previous literature in behavioral decision making, value congruence, bundling, and IT-culture conflict. Chapter 3 focuses on examining the impact of value congruence on reward crowdfunding success. Chapter 4 examines the effect of product and ideological bundling as collaborative fundraising mechanisms on crowdfunding success. Chapter 5 discusses the role of IT-Culture conflict in

crowdfunding adoption and possible conflict resolution strategies. Lastly, chapter 6 summarizes the key findings, implications, identified limitations, and future research directions.

CHAPTER II

LITERATURE REVIEW

How do backers choose whether to support a philanthropic project, an art project, a journalism project, or a technology project? Backers face these types of decisions on crowdfunding platforms driven by diverse motivations and the need to ensure the quality and viability of projects. Backers' evaluations of project quality and viability are borne out of the risk and uncertainty present on crowdfunding platforms (Bixter & Luhmann, 2015; T. Wang et al., 2018). These evaluations and choices represent an important domain of consumer decision-making. Hence, this dissertation adopts the behavioral decision model to explore backer evaluation and decision process on crowdfunding platforms.

Behavioral decision theory provides a framework to study mechanisms that influence backer decision making in uncertain and risky crowdfunding environments (Takemura, 2014). At the center stage of backer decision making is the evaluation process. This evaluation process allows backers to support projects consistent with their goals, expectations, and values. To attract backer participation to their projects, founders adopt several mechanisms to distinguish their projects and favorably influence backers evaluation and perception towards their projects. This dissertation explores the impact of such mechanisms on backers' decision making in donation and reward crowdfunding.

The behavioral decision model enumerates decision making under three environments: certainty, uncertainty, and risk (Takemura, 2014). The first is decision-making under certainty where decisions are made in a situation where the result of selecting an alternative is certainly determined. The second is decision-making under risk where outcomes of decisions are probable as a result of selecting an alternative. Finally, the third group is decision-making under uncertainty. In this environment, the probability of the result of selecting an alternative is not known. In this dissertation, I focus on two of the environments as they are pertinent in the crowdfunding context- risk and uncertainty and explore backer decision making in such environments (see figure 1). In crowdfunding contexts, we equate uncertain environments with donation crowdfunding as founders are often unknown and donors are not certain about the quality and viability of projects. On the other hand, backers in reward crowdfunding faces the risk of not receiving the expected or promised return on their contributions. In the proceeding paragraphs, I provide a review on decision making in risky and uncertain environments.

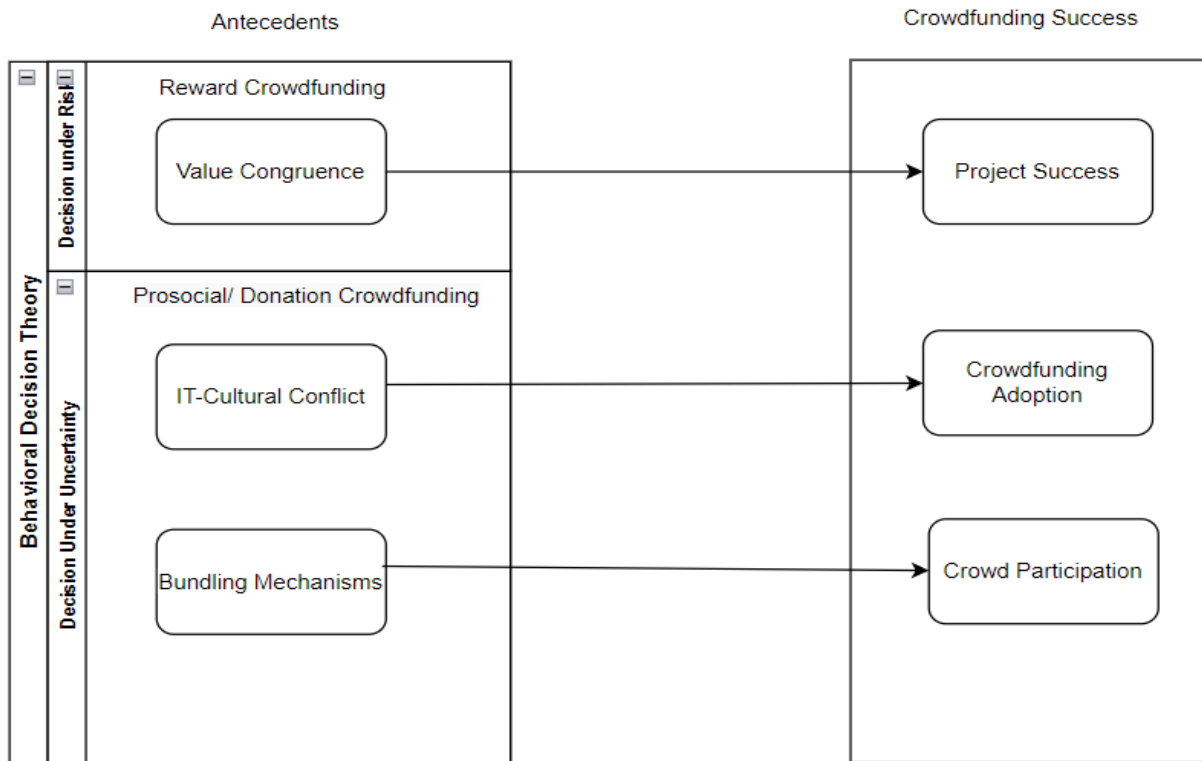


Figure 1. Antecedents to Decision Making in Crowdfunding Environment.

The theoretical model shown in Figure 1 utilizes the behavioral decision making framework (Takemura, 2014). In the proceeding paragraphs, I illustrate how the decision-making framework relates to conceptual variables that can be empirically operationalized and measured. From the decision-making framework, I answer different research questions and derive separate models, based on value congruence, bundling concepts and IT-Culture conflict using crowdfunding platforms and developing regions as the research context.

Decision Making Under Risk

In traditional shopping context, buyers can evaluate the quality and usefulness of products, however, such an evaluation is often impossible in reward crowdfunding as product is often hypothetical and future product quality and attributes are usually unknown (Galuszka & Bystrov, 2014). With limited viable information in reward crowdfunding, backers often resort to the use of proxies to overcome information asymmetry and related risks when making

crowdfunding decisions (Moritz & Block, 2016). Prior research show that individual values influence one's perception of key assessment of a service, product, or environment (Nwankwo et al., 2014; Wu & Chang, 2016). Reward backers are likely to evaluate founders' values as proxy to assess project feasibility and participate in projects where such founders' values reflect their own personal values. In the evaluation of a founder's ability to execute a project into reality, backers will consider founder values as a measure of projects' viability. When the values espoused by a project founder are in congruence with that of the backer's, the latter is driven to participate in the project. The expectation based on value congruence theory is that we will observe a correlation between crowdfunding success and the congruence between founders' and backers' stated values. Value congruence is important in crowdfunding because it provides a rational for backers to participate in projects where founders' values are consistent with backers' identity and values (van Dijk et al., 2019).

Extant literature compares the reward crowdfunding to a more conventional preselling as crowdfunding participants have frequently described their engagement with such platforms as "just another way to shop online" (Belleflamme et al., 2014; Gallaga, 2013; Simpson et al., 2020). Values and their congruity are important in rewards crowdfunding because of the existence of both intrinsic and extrinsic motivation in such contexts. Also, values provide the avenue for backers to evaluate the viability of projects of interest. Such an evaluation hinges on three important values that backers consider namely, Temporal Awareness, Internal Locus of Control, and Interdependent Self Construal values of the founder. Value congruence drives progress towards founder-backer cooperation. Such a cooperation ensures a rather productive relationship in which conciliation is created to equally satisfy the needs of all stakeholders (Bundy et al., 2018). In this study, we validate the notion that these values influence reward

crowdfunding behavior when there is congruity in founders' and backers' values. Specifically, we explore three individual values – Temporal Awareness, Interdependent Self Construal, and Internal Locus of Control as vehicles to understanding value congruence (Leidner & Kayworth, 2006). Temporal Awareness refers to an individual's awareness of passing time, and tendency to plan time (Kaufman et al., 1991). Interdependent Self Construal refers to the extent to which people construe the self as being fundamentally connected to other people (Markus & Kitayama, 1991). Last, Internal Locus of Control refers to the extent to which people feel that they have control over the events that influence their lives (Rotter, 1966). A value approach should allow us to understand crowdfunding behavior from a congruence perspective and explore the synchronized impact of founders' and backers' values on project success under risky crowdfunding environments.

Decision Making Under Uncertainty: Overcoming Uncertainty in Donation Crowdfunding

Information asymmetry is one of the major roadblocks to project success in the crowdfunding space and its negative impact can be significantly lessened if founders, the better-informed party, sends a signal about the project's quality to donors, the less informed party (Ahlers et al., 2015). Information asymmetry in this context refers to donors' inability to evaluate project quality due to missing or inefficient information exchange (N. Wang et al., 2021). To overcome information asymmetry and related uncertainties in crowdfunding, founders and backers often resort to different validation mechanisms.

In high-tech markets, there are high levels of uncertainty related vendor credibility, product standards and product compatibility (Ordovery & Willig, 1999; Qiao et al., 2019). Consumers who face such uncertainties tend to be anxious which leads to hesitation or deferment

to purchase (Y. Chen & Zhang, 2015; Sarin et al., 2003). Companies adopt bundling concepts to reduce such uncertainties, commercialize new products and achieve faster market penetration (Ordover & Willig, 1999; Stremersch & Tellis, 2002). This is because bundling new products with existing products alleviates uncertainties regarding quality of the new product. The presence of a credible brand in the bundle sends signal to potential consumers that the new product bares similar brand quality. Prior research shows that consumers perception of product quality of one item in a bundle affects their perception of the quality of the other items (Sarin et al., 2003; R. Venkatesh & Mahajan, 2009). That is to say, bundling a new product with a recognized product provides endorsement signals for the new product.

Bundling is a marketing strategy where companies package two or more products and/or services for distinct benefits (Y. Chen & Zhang, 2015; R. Venkatesh & Mahajan, 2009). These benefits include increasing demand for a product line, building new markets, enhancing market position and differentiation themselves from competitors. This dissertation focuses on two credibility factors: project bundling, and ideological bundling. I explore a novel mechanism in project bundling where numerous projects with similar themes and causes are bounded together in a community for crowdfunding purposes. Ideological bundling also encompasses scenarios where project receives endorsements and resource commitments from a third-party organization with similar ideological orientations. These novel mechanisms are based on extant literature that demonstrates the use of bundling strategies to send signals to consumers when there are uncertainties regarding the reliability and quality of new products and technology (Bhargava, 2012).

Decision Making Under Uncertainty: Overcoming Uncertainty in Developing Regions

Online crowdfunding has become a global phenomenon as fundraisers continuously turn to crowdfunding platforms to raise funds for their projects. While online crowdfunding is widely adopted in developed regions, its adoption is lagging in developing regions (Adjakou, 2021). This is unfortunate as online crowdfunding presents an innovative solution to the funding issues derailing fundraising initiatives in developing regions. Yet, industry statistics reveal a stunted growth of online crowdfunding in most developing regions compared to developed regions (Chao et al., 2020). It seems that while developing regions will benefit most from online crowdfunding, participation rates in these regions remains abysmal as the industry is stuck in the developing phase with no signs of progress to the growth and maturity stages (The World Bank Group 2015). Policymakers and academics acknowledge the potential of online crowdfunding to drive socio-economic development in developing regions through the provision of goods and services, employment boost, and technological innovation (Chao et al., 2020). To propel online crowdfunding from its development phase into the growth stage, there is the need to identify and provide solutions to the challenges that hinder crowdfunding success in developing regions.

When individuals are uncertain about the consequences of decisions, they tend to base such decisions on their value systems (Downey et al., 1977). Values are motivational constructs that provide the rationale behind people's actions (Schein, 1991). The theory of IT-culture conflict provides a value-based perspective of culture and focuses on the interaction between group members' values and values embedded in IT. The acclaimed theory postulates that conflicts occur when values embedded in a specific IT contradicts the values held by the intended users of the IT (Leidner & Kayworth, 2006). This dissertation focuses on two key issues- a) the inherent IT-Culture conflict accompanying the introduction of online crowdfunding

in developing regions and b) how founders and donors overcome crowdfunding uncertainties and reconcile their cultural values with IT values in their fundraising activities. Uncertainties in this context encompass founders and backers misconceptions about the role and fit of IT (online crowdfunding) adoption in an environment with prior existing traditional fundraising practice. While prior research has focused on behavioral theories of IT adoption as shown in table 1, this dissertation extends the literature on IT-Culture conflict to crowdfunding and developing region contexts.

Table 1. Review of Crowdfunding Adoption Studies in Developing Regions.

Study	Context; Theory	Findings
(Adjakou, 2021)	Online Crowdfunding adoption in Benin; <i>TAM</i>	The authors found that regulatory framework, environmental factors, and technological factors influenced crowdfunding adoption.
(Djimesah et al., 2022)	Online Crowdfunding adoption in Ghana; <i>TAM</i>	The study found that stakeholders perception that crowdfunding is easy, effortless, and beneficial positively influence crowdfunding adoption.
(Jaziri & Miralam, 2019a)	Online Crowdfunding adoption in Tunisia; <i>TAM</i>	The TAM model was extended in this research by exploring different risk (risk perception with service, transaction, and plagiarism) on entrepreneurs' intention to use crowdfunding platforms and their information disclosure behavior

Table 1, cont.

(Kazaure et al., 2020)	Online Crowdfunding in Nigeria; <i>TAM</i>	TAM model was extended by incorporating two variables (use of social media and crowdfunding information) which had a positive influence on crowdfunding adoption
(Theerthaana & Manohar, 2021)	Online Crowdfunding adoption in India and Bangladesh; <i>UTAUT</i>	The study extended the UTAUT model by incorporating trust as a facilitator for participation in donation crowdfunding. Authors found that behavioral bias moderators (regret aversion bias, overconfidence bias, herding bias), significantly undermined donors' use behavior of donation crowdfunding.
(Fianto et al., 2020)	Online Crowdfunding adoption in Indonesia	Planned behavior, acceptance model and use of technology were found to have a significant impact on encouraging behavioral intentions to use Islamic FinTech.
(Im et al., 2011)	MP3 and Mobile Banking adoption in Korea and the U.S.; <i>UTAUT</i>	The authors compared Korea and the U.S. and found that the effects of effort expectancy on behavioral intention and the effects of behavioral intention on use behavior were greater among U.S. participants.

Table 1, cont.

(I. Lee et al., 2007)	Mobile technology adoption across Korea, Hong Kong, and Taiwan; <i>Hofstede's Cultural Theory</i>	The authors found that four national cultural factors (uncertainty avoidance, individualism, contextuality, and time perception) have a significant influence on users' post-adoption perceptions of mobile Internet services
(Al-Gahtani et al., 2007)	IT Acceptance in Saudi Arabia; <i>UTAUT</i>	The study did not directly compare samples from different countries, however, they found that culture was a significant moderator of technology acceptance.

CHAPTER III

ACHIEVING SUCCESS IN REWARD-BASED CROWDFUNDING CAMPAIGN: A MODERATED-MEDIATED FOUNDER-BACKER VALUES CONGRUENCE THEORETICAL MODEL

Abstract

Project founders, who are either campaign initiators or entrepreneurs, are increasingly relying on reward-based crowdfunding to raise capital for their projects. Despite the popularity of crowdfunding, there are reports of low project campaign success that can be attributed to uncertainties regarding contradictory effects of extrinsic motivating factors including rewards. In this research, we argue that backers' perceptions of project uncertainties can be addressed through value congruence - degree of alignment between the values of project founders and backers. Drawing from value congruence, we assert that founder-backer congruence on locus of control values is an important antecedent of crowdfunding project success. Further, we argue that the intervening mechanism between baseline locus of control value congruence operate on founder-backer congruences in commitment identity (self-construal) and situational predictability (temporal awareness). The study develops and empirically tests a moderated-mediated model of reward-based crowdfunding campaign success based on locus of control, temporal awareness, and interdependent self-construal value congruences.

The results indicate the three value congruences drive backer participation in crowdfunding projects but in different ways. The study findings advance a modified understanding of value congruence in information Systems research and provide insights for promoting crowdfunding campaign success.

Keywords and phrases: value congruence, reward crowdfunding, self-construal, temporal awareness, locus of control.

Introduction

Increased accessibility of crowdfunding platforms has heightened competition among project founders (campaign initiators or entrepreneurs) for limited number of backers (campaign supporters) (Viotto da Cruz, 2015; N. Wang et al., 2021). In the crowdfunding context, founders represent a single, or team of individuals seeking to fund and complete a project while backers are individuals who contribute their money to fund these projects. Since backers are selective in choosing projects to fund, founders rely on diverse strategies to enhance backer participation to attain campaign success (Clauss et al. 2018; Wang et al. 2021). One such strategy is reward-based crowdfunding where extrinsic motivation in the form of rewards- products or services - is extended to backers in exchange for participation (Wang et al. 2021). Participation in crowdfunding also depends on backer's intrinsic motives. Prior research shows the existence of complex motivations such as social benefits, rewards, altruism, and self-promotion which makes it difficult to understand backer's participation decision process (Leimeister et al., 2009; Ordanini et al., 2011). The complexity in crowdfunding motivation fuels the incessant call for more research on backer's motivation for participation from novel approaches (Burtch et al., 2015) due to high campaign failure rates (Clauss et al., 2018; Thunstrom, 2021; N. Wang et al., 2018).

Prior research has studied participation in many contexts including online communities, yet individual motivation for participating in online communities differ significantly from crowdfunding context (Burtch et al., 2015; Maruping et al., 2019). On crowdfunding platforms, founders can use project descriptions to communicate their individual values (Zhou et al., 2018). Consider the following excerpts of a founder's description of their project:

“Spark Makerspace is a new organization in southeastern CT designed to make it easy for people to make, learn, play together, and make things happen in our community. We are forming as a nonprofit organization in which members cooperatively share tools, workspaces, office & meeting space, and retail storefront space to sell creations in downtown New London. We want Spark to work like a community center in which people get to know their neighbors, so a majority of classes are led by Working Members sharing knowledge based on their expertise.”

“Membership will begin in March, but we are ready now for more people to lend a hand in developing this community space!”

“A challenge to any entity in start-up is estimating timeline. It is our expectation that we will open in March and build toward a grand opening ribbon cutting in early Spring. We are definitely hopeful, but we cannot guarantee this.”

The bold and underlined texts in the three preceding sections illustrate three distinct values that can be inferred from the project description. In the first section, the founder emphasizes the communal purpose of the project which evokes cues of *interdependent self-construal (ISC)* value. The founder communicates the expected timeline of the project which reflects *temporal awareness (TA)* value in the second section. Finally, the third section highlights the possible deviations from expected plans and the founder’s level of control on such deviations which provide hints of *internal locus of control (ILC)* value.

These values reflect founders’ espoused values. Further, consider excerpts from the comment section of the same project:

“I’ve really liked these kinds of community workshop projects. They provide excellent outlets for people who like to have fun, create, experience, and learn.”

“Congratulations, Spark! Looking forward to working and learning with you guys in the future!”

“Hello, can we please have an update? It’s been more than 2 months since you sent out the last one. I can understand things happen with KS, but some info would be nice.”

Much like the founder, backers’ comments in the three prior sections depict values that mirror those extracted from the project description. Signals about the intent of both founders and backers are rarely considered simultaneously (C. Jiang et al., 2020; N. Wang et al., 2018), however, value congruence is an appropriate mechanism for studying the influence of content information from both founders and backers on crowdfunding campaign performance (Maruping et al., 2019; van Dijk et al., 2019). We posit that backers’ comments provide insights into the values driving their participation decisions while project descriptions depict founders’ value. Thus, founders’ and backers’ disclosures allow us to model the congruence of both backer and founder values. Extant literature has examined value congruence to understand user engagement in contexts like open-source software (OSS) development (Maruping et al. 2019) and job satisfaction (Edward and Cable, 2009). These studies argue that congruence works through individual factors to influence outcomes (see appendix 1). However, the context of reward-based crowdfunding operates distributed user and self-organizing structures necessitating the investigation of context specific parallels to these intervening mechanisms that operate as congruences. Hence, this study seeks to understand the mechanism by which founder-backer value congruence enhances crowdfunding campaign success by developing a theoretical

explanatory model in response to the theory application void research gap (Müller-Bloch and Kranz, 2015).

The study presents several contributions to the extant literature. First, the study defines the boundary effects of value congruence by uncovering the interactive mechanisms through which success is attained particularly in reward crowdfunding. Second, the study extends the use of value congruence into the context of backers' decision motivation. This is a departure from prior existing crowdfunding literature, which have largely focused on relations between sentiments and crowdfunding behavior while ignoring cognitive traits (C. Jiang et al., 2020; Kuo et al., 2020; N. Wang et al., 2018). Though prior studies expand our understanding of crowdfunding behavior, sentiments are less enduring when compared to values which are stable and good predictors of human behavior or motivation (Schwartz, 1997). Third, this study unravels value-congruence as the bridging mechanism to overcoming uncertainty between the two sides (founders and backers) of crowdfunding platform. Past research on crowdfunding behavior and motivation have theorized the impact of values in isolation, often focusing only on founders or backers (Gleasure & Feller, 2016a; H. Jiang et al., 2021; H. Kim & Chang, 2020; Moysidou & Spaeth, 2016). The current research shifts the conversation in this research stream by demonstrating the need to study founder and backer values in unison. By outlining value alignment on crowdfunding platforms, we show that founder-backer value congruence on control, self-construal and temporal awareness influence crowdfunding funding behavior and success. Fourth, as a contribution to methodology, this study advances a novel approach to evaluate value congruence in crowdfunding by examining the textual similarity of statements used by founders and backers on crowdfunding platforms. This approach deviates from prior research that have used alternative measuring instruments, where either only one of two parties'

perception of value congruence is measured or self-reported responses of two parties are compared (M. J. Kim et al., 2020; Su et al., 2021; van Dijk et al., 2019).

The remainder of this paper is organized as follows. The next section provides a review of the relevant literature, followed by hypotheses development. Then, we describe our methodology including data collection, context, and construct operationalization. Further, we present results and analysis, proceeded by a discussion of the results and their implications to literature and practice.

Literature Review

Crowdfunding Motivation

Crowdfunding is often categorized into four different models- donation, rewards, debt and equity (Lukkarinen et al., 2016). Donation-based crowdfunding allows founders to collect charitable funding to support causes and projects while rewards-based crowdfunding enables backers to receive non-monetary rewards in exchange for their contribution. Debt-based crowdfunding provides the platform for a credit contract while equity-based crowdfunding offers backers an equity stake in the founder's company. This study focuses on rewards-based crowdfunding due to the existence of contradictory effects of extrinsic motivations (B. C. Davis et al., 2017).

Prior research shows that developers participate in OSS communities for instrumental reasons, financial incentives, or ideological motives (Ke & Zhang, 2010). Comparatively, crowdfunding communities exhibit a broader set of shared ideological values (Jancenelle et al., 2018) which can be associated with both intrinsic and extrinsic motivations. The current research opines that understanding how these values align founder-backer motivations is crucial

for both parties to benefit from crowdfunding relationships (Burtch et al., 2015; Kuppuswamy & Bayus, 2018; E. Mollick, 2014). Donation crowdfunding is driven by intrinsic motivation where backers contributions are mostly for prosocial causes. Existing literature argues that in prosocial contexts like donation crowdfunding and nonprofit fundraisings where there is no economic exchange, values form the basis of worth creation and donor engagement is highly driven by congruence in values such as benevolence and universalism (van Dijk et al. 2019; Sneddon et al. 2020). This argument does not consider the influence of values in contexts characterized by economic exchanges. The current research argues that, in contexts where economic exchange forms the basis of worth creation, values still play an important role in modern consumer behavior. One phenomenon which supports this argument is the “*cancel culture practice*” where consumers, though driven by extrinsic motivation, boycott or are willing to boycott brands whose values do not align with theirs. This provides a practical example of the significance of values and their congruence in economic settings. However, extant literature on the role of value congruence in such economic contexts or hybrid (prosocial and economic) contexts remain limited. The current research explores the impact of value congruence in a hybrid context characterized by both intrinsic and extrinsic motivation – reward crowdfunding. In reward crowdfunding, backers’ motives extend beyond prosocial purposes as they expect founders to provide worth in the form of rewards (B. C. Davis et al., 2017). However, extant literature on crowdfunding behavior have largely focused on prosocial values like universalism and benevolence, ignoring other potential relevant values (Sneddon et al., 2020) which limits our understanding of value-driven behavior in non-prosocial contexts. This raises an important question as to what other sorts of values and their congruence influence outcomes in reward contexts where backers expect worth creation from founders.

The current research's inquiry into value congruence is based on two concepts. First, value congruence reflects a common frame for describing, classifying, and interpreting events (Erdogan et al., 2004). Second, value congruence implies that people have similar approaches to cognitive processing, specifically with how verbal and non-verbal communication are encoded and decoded (Wiener et al., 1972). Communication in, reward crowdfunding, occurs through project descriptions and comments where founders and backers share expectations, express concerns, and seek additional information about projects. Founder-backer communication can reduce misconceptions and uncertainties about proposed projects. Communication has been successfully used to reduce uncertainty (Berger & Calabrese, 1974) and communication patterns often reflect the degree of uncertainty in an observed environment (Tushman, 1979). In OSS communities, developers communicate to minimize ambiguity and friction allowing them to focus on their work of writing programs to solve technical problems (Maruping et al., 2019). Online communities such as OSS, social networking and crowdfunding platforms depend on text as the main form of communication. Thus, this study investigates whether the outcome of reward crowdfunding campaigns is influenced by how founders clearly express their values in the projects, even for early phase projects, and backers' echoing of these values.

Individual Values as Motivational Factor

Values represent a motivational construct that embody the psychological core of an individual as people tend to perform value-expressive behaviors to achieve goals that are important to them (Wade-Benzoni et al., 2002). Values are stable predictors of human behavior because they play a dominant role in consumers' cognitive structures and provide an explanation for product choices as consumers purchase behavior is influenced by value related goals (Brangule-Vlagsma et al., 2002). As such, this study adopts individual values as traits to

understanding crowdfunding behavior (Gleasure & Feller, 2016a). The rationale behind a value approach to understanding crowdfunding behavior stem from the fact that sentiments, change rapidly, often compulsive, and heavily influenced by perception, while values are the foundation of stability in a person's life (Schwartz, 1997).

The phenomenon where values connect individuals and organizations together is referred to as value congruence (Kristof 1996). Value congruence occurs when one's values are in harmony with their surroundings. Studies on value congruence have been conducted in areas such as consumer service relations (J. Zhang & Bloemer, 2008), interorganizational relations (Schuh et al. 2018), and human resource management (Brown and Treviño 2006). Organizational behavior (OB) literature highlights the role of value congruence in predicting employee and organizational attitudes and behavioral outcomes. Substantial OB research proves that value congruence has a positive influence on employees commitment, satisfaction, morale, and turnover intentions (Edwards & Cable, 2009; Kristof-Brown et al., 2005). For instance, prior research show that value congruence has a favorable effect on trust, loyalty and commitment between leader and subordinates (Lau et al., 2007; Ostroff & Schulte, 2007) and consumers' purchasing behavior towards company brands (Sagiv & Schwartz, 2000). Likewise, literature from social psychology shows the positive influence of value congruence on relationship quality and outcomes like relationship stability, relationship commitment, and marital satisfaction (Arthur Jr et al., 2006; Gaunt, 2006).

Theorizing Value Congruence in Reward Crowdfunding

From a research-setting perspective, this study examines value congruence in the reward-based crowdfunding context where backers pledge funds in exchange for future products or services (Dai & Zhang, 2019). In reward crowdfunding, campaigns often involve conceptual or

early-stage products where exact specifications of products, completion and delivery times are uncertain (Stanko & Henard, 2017). Backers face a decision dilemma of supporting a conceptual product which will only be realized if the campaign is successful. Since backers cannot experience and evaluate proposed products, this study theorizes that backers form a mental representation of the proposed product (Rose et al., 2021) using values communicated from the founder and grounding their participation decision on the congruence of founder values with theirs as the main and intervening drivers. Therefore, we focus on the role of such value congruence in the under-explored crowdfunding campaigns situations where rewards are expected yet not guaranteed because in such crowdfunding scenarios: (1) product evaluation is impossible due to initial stage of projects; (2) both intrinsic and extrinsic motivation are relevant; (3) founder intent can be inferred from the project description while backers' perception is expressed in the comments, and (4) it is difficult to untangle the motivation behind backer pledge decisions - collect rewards, help others, be a part of a community, and support a cause. We argue in this research that backers, expecting rewards, will evaluate projects of interests through their personal value lens in temporal awareness, locus of control and self-construal and are likely to participate in projects where there is value congruence with project founders. Value congruence is important in crowdfunding because it enables progress towards founder-backer cooperation and a more constructive relationship in which compromise is achieved through commonality to mutually satisfy the needs of involved parties (Bundy et al., 2018). Therefore, comprehending the congruence between backers' values and founders' values should provide key insights to assist founders in better targeting their fundraising appeals. Figure 2 illustrates the research objective of unveiling the complex relations between individual values and crowdfunding behavior as influential factors behind project success in reward crowdfunding campaigns.

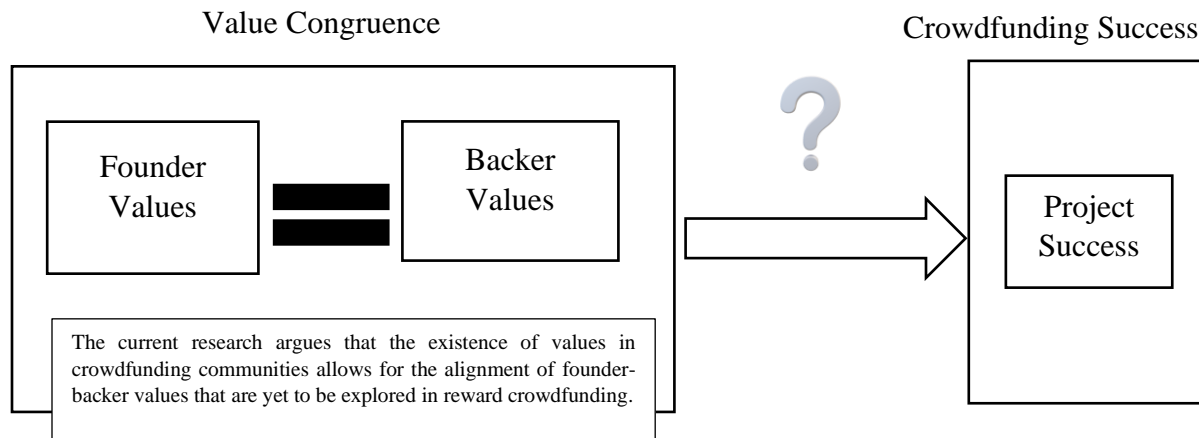


Figure 2. A diagram depicting the relationship between value congruence and project success in crowdfunding.

We develop an integrated model, based on extant literature, which offers an explanation to how backers overcome the uncertainty and competing motivations in reward crowdfunding. Figure 3 illustrates the key insights from prior research and how the current study is situated in the literature. Specifically, we explore one main individual value, internal locus of control and two intervening values, temporal awareness and interdependent self-construal (Leidner & Kayworth, 2006), as vehicles to understanding value congruence. Temporal Awareness refers to an individual's awareness of passing time, and tendency to plan time (Kaufman et al., 1991). Interdependent Self-Construal refers to the extent to which people construe the self as being fundamentally connected to other people (Markus & Kitayama, 1991). Last, internal locus of control refers to the extent to which people feel that they have control over the events that influence their lives (Rotter, 1966). Hereafter interdependent self-construal value, temporal awareness value, and internal locus of control value will be referred to as self-construal, temporal, and control respectively.

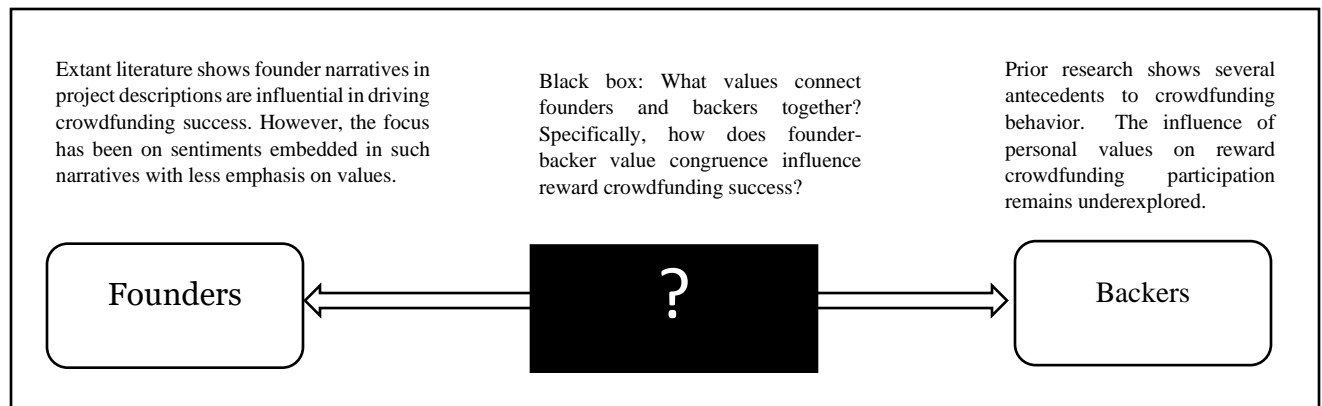


Figure 3. Illustration of the research gap on value congruence in reward crowdfunding.

Prior research has used congruence to understand user engagement (Maruping, et al. 2019; Edward and Cable, 2009), where congruence act through intervening mechanisms such as commitment or trust to influence an outcome (see appendix A). In the context of reward-based crowdsourcing, users are distributed self-organizing agents requiring the exploration of context specific parallels to these intervening mechanisms. Thus, this study identifies a theory application void and methodological conflict research gap (Müller-Bloch and Kranz, 2015) regarding reward-based crowdfunding and develops a theoretical explanatory model in response.

From congruence to outcome

When backers expect rewards, their interests lie in whether founders have considerable control on the outcome of the project and whether the projects timeline corresponds to how long they are willing to wait for the returns. Thus, backers are likely to engage their temporal and control values and seek congruence in these values to reduce project uncertainties. Since backers are motivated by the promise of rewards (extrinsic motivation) in the project description, they are likely to evaluate the founders' promise on a time continuum as determined by their own temporal values. Therefore, backers' decision to participate in the project will depend on the congruence between their temporal values and those expressed in the project by the founder.

Also, since backers are invested in the outcome of the project, they expect founders to communicate concrete plans and contingencies for possible deviations. Such a signal informs backers that the founder is competent, able to execute and exert a strong influence on the project outcome. Further, backers often desire to influence the project through their feedback, suggestions, and comments and therefore, expect to have a considerable amount of control on the outcome of the project. As such, backers are likely to evaluate founders' competency based on their control values. Likewise, backers with intrinsic motivation are likely to engage their self-construal values. As backers are driven by prosocial desires to relate to others and support a cause, they are likely to assess the founders' motives based on their own self-construal values. This study's model in figure 4 should allow us to understand crowdfunding behavior from a congruence perspective and explore the synchronized impact of founders' and backers' values on project success.

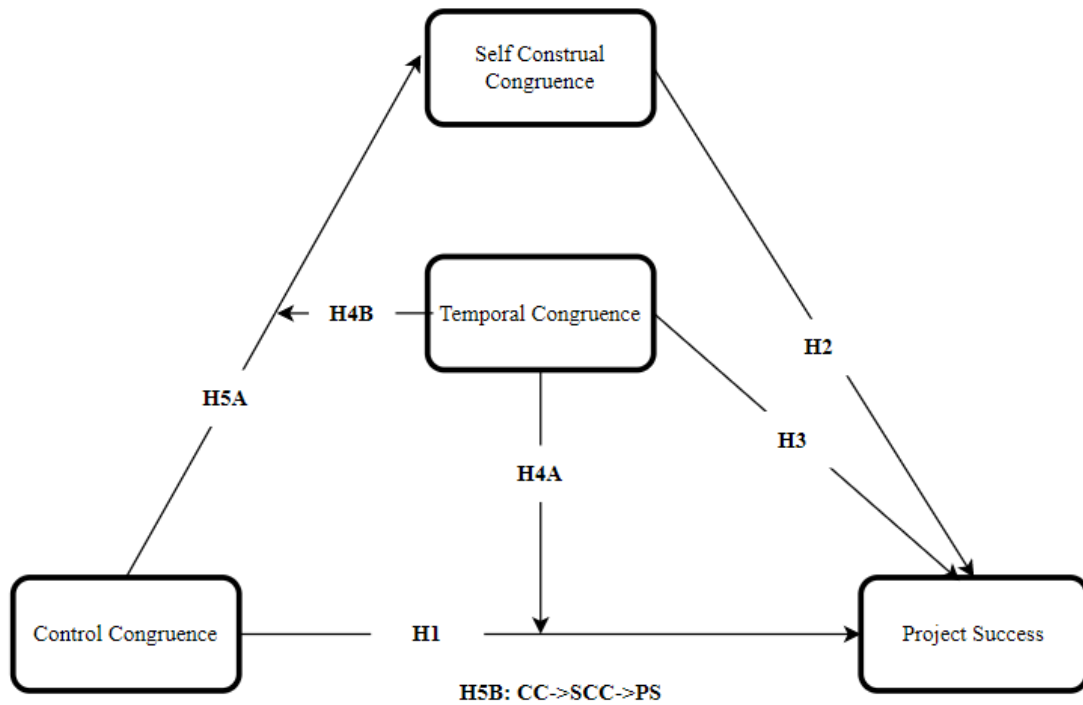


Figure 4. Research Model: Modified Value Congruence effect in Crowdfunding context.

ILC -> Control Congruence; ISC ->Self-Constual Congruence; TA -> Temporal Congruence

Hypotheses Development - Congruence as a main driver

Prior research in non-crowdsourcing context finds that when individuals perceive positive value congruence with another individual or a group, they are likely to support the mission of such an individual or group (Kristof-Brown et al., 2005). Value congruence elicits feelings of goodwill and inspire individuals to contribute to shared objectives. People experience uncertainty when they cannot predict the behaviors of others, the outcomes of their own actions (Hogg, 2000; J. R. Smith et al., 2007) or when prior experiences do not match expectations (Kramer, 1993). In reward crowdfunding scenarios, project outcome is uncertain because it is difficult to predict whether a project will be successful and if so, whether expected rewards will meet

promised quality and delivery time. As such, when interacting with founders, backers look for signals to reduce ambiguity and information asymmetry about project viability. Founders signal control values to demonstrate that they have considerable influence on the outcome of the project or by highlighting on their campaign page the level of impact their actions have on realizing project goals. On the other hand, backers are predisposed to evaluate project descriptions to assess the degree to which founders' actions guarantee the realization of project goals. In reward crowdfunding, control congruence occurs when founders and backers share similar perceptions about the level of control needed to signal project viability.

Reward-driven backers seek to mitigate project uncertainties to ensure that their contributions result in the delivery of rewards. Backers are likely to contribute to projects where the level of certainties communicated by the founder are in congruence with their respective need for such guarantees. We argue that control congruence should make it easier for backers to identify with and contribute to such projects. As such, this study asserts that:

H1A: Control congruence is positively related to success in reward crowdfunding campaigns.

Past research has explored the possibility of prosocial and self-interests co-existing in certain online contexts like Kiva, a lending platform (Bénabou and Tirole 2006; Davis et al. 2017). Williamson et al. (2021) found that Kiva lenders are more likely to contribute to projects with prosocial orientation due to their commitment to making an impact. Similarly, these social preferences exist in reward crowdfunding where backers' contribution to projects signal affective commitment (Dai & Zhang, 2019; B. C. Davis et al., 2017). This commitment manifests in altruism, the desire to help founders reach funding goals, and attain belongingness, an opportunity to feel a part of a community. Reward-driven backers who have these altruistic motives display

self-construal values which inspire them to engage in intrinsically motivated actions geared toward helping others. Backers' prosocial tendencies should arouse the need to seek self-construal congruence when they perceive their contributions will make a change and are also certain that the founders' activities will have an impact on the project (Cryder et al., 2013; Touré-Tillery & Fishbach, 2018). Therefore, when backers control values align with founders' control values, backers with prosocial intentions will contribute to projects with prosocial outcomes. Thus, control congruence will positively affect self-construal congruence.

H1B: Control congruence is positively associated with Self-Construal congruence in reward crowdfunding campaigns.

Given that crowdfunding is an inherently collective endeavor (E. Mollick, 2018), backers would join a project in which they share the same self-construal values with the founder. Self-construal congruence occurs when founders and backers display similar passion for causes that serve to benefit others. Self-construal values are positively correlated with greater cooperation (Utz, 2004) and willingness to support prosocial causes (Vaidyanathan et al., 2013). Backers derive intrinsic motivation from engaging in a collective project, supporting prosocial goals, or assisting founders to realize entrepreneurial goals. Projects in which the founder emphasizes the prosocial nature of their goal stimulates potential backers' intrinsic motivations to help others (Allison et al., 2015; Davies & Giovannetti, 2018). Therefore, we posit that:

H2: Self Construal congruence is positively related to success in reward crowdfunding campaigns.

Temporal distance is very important in evaluating the viability of a crowdfunding project due to its impact on reward uncertainty. Project uncertainties regarding timeliness or predictability is a concern for stakeholders (Rose et al., 2021). Since products are promised and

hypothetical, temporal distance is inherently associated with risk and uncertainty (Bixter & Luhmann, 2015). The presence of temporal distance influences how potential backers cognitively perceive project ideas in reward crowdfunding due to the uncertain “waiting” time between contribution and reward delivery (Bixter & Luhmann, 2015; Rose et al., 2021).

A larger proportion, approximately three-quarter, of crowdfunded projects fail to adhere to their expected delivery timeline (E. R. Mollick & Kuppaswamy, 2014). Reasonably, project rewards delivery and timeliness is a critical issue for most backers when evaluating projects’ viability (Zheng, Xu, Wang, & Xu, 2017). Anticipating rewards, backers tend to evaluate and measure founders’ level of engagement and promised timeline against their own level of temporal awareness. For instance, even though a founder’s idea may be viable, a delayed project may fail to create value for time-oriented backers and in the worst-case scenario, projects may fail to deliver the promised rewards. In the attempt to reduce uncertainty, founders signal temporal values to communicate temporal cues by detailing past, present, and future activities on a linear time continuum. Temporal congruence occurs when backers’ assessment of temporal cues is in sync with the backers’ own temporal orientation. The current research theorizes that a congruity in temporal values between founders and backers would be positively related to crowdfunding success. Therefore, we hypothesize that

H3: Temporal congruence is positively related to success in reward crowdfunding campaigns.

The Role of Temporal Congruence as Moderator

At the basic level, people have a core motivation to reduce uncertainty in their actions and decisions (Hogg, 2000; J. R. Smith et al., 2007). To reduce uncertainty, people seek predictability because when the behavior of others is predictable, there is an increase in

dependability and efficiency in interpersonal exchanges (Meglino et al., 1991). Psychology literature defines predictability as the confidence people have in their beliefs about how others will act and how events will unfold (Miller, 1981). Prior research shows that value congruence should increase predictability when organizational members hold shared values and respond to events in similar ways. Further, Butler et al. (2014) assert that, in online settings characterized by considerable level of uncertainty, value congruence enhances the predictability of information exchange and shifts a newcomer's focus to future situations and continuity. Likewise, in reward crowdfunding, backers desire shared values in temporal and control values to assess predictability of project outcomes. Temporal congruence provides perceptions of predictability when founders and backers hold similar values on the timeline and pace of the project. Past research shows that the longer the perceived delay in receiving a reward, the less certain the participants believe they would actually receive their chosen reward (Patak & Reynolds, 2007). Also, control congruence enhances predictability as founders and backers share similar perceptions on the level of certainty of project outcome. The congruence in temporal and control values help backers predict what will occur because prior research shows that shared values allow employees to anticipate the actions of the organization and its members (Schein, 1990).

On reward platforms, founders and backers often communicate multiple values concurrently and as such, congruences do not always occur in isolation. Both temporal congruence and control congruence provide duplicate signals of certainty and predictability of project outcome. As such, in the absence of temporal congruence, backers will primarily rely on signals from control congruence to evaluate project uncertainty. Meanwhile, in scenarios where temporal congruence is present, the influence of control congruence is weakened since both congruences afford backers the chance to evaluate project uncertainty. Thus, the presence of

temporal congruence suppresses the effect of control congruence on project outcomes.

Therefore, we posit that,

H4A: Temporal Awareness congruence negatively moderates the positive relationship between Control congruence and success in reward crowdfunding campaigns.

Prosocial backers perceive their relationship with founders as relational contracts. These backers are often driven by a sense of altruism and are less likely to be time oriented in the evaluation of reward delivery obligations (Macari & Guo, 2021). Therefore, backers' decision to participate is not necessarily driven by rewards and thus, tend to be less time oriented. Backers with dominant intrinsic drives will contribute to a project upon achieving self-construal congruence with the founder in the absence of temporal congruence. This is because participation decisions for backers are primarily driven by control and self-construal congruence. However, in the presence of temporal congruence, backers will consider both control and temporal congruences as duplicate signals of certainty. Consequently, the influence of control congruence as signals of project certainty will be less effective when temporal congruence is present. We posit that,

H4B: Temporal congruence negatively moderates the positive relationship between Control congruence and Self-Construal in reward crowdfunding campaigns.

What makes reward crowdfunding behavior complex to understand is the presence of both intrinsic and extrinsic motivation. In rewards crowdfunding, backer participation is driven not only by their passion but also by rational elements (B. C. Davis et al., 2017). Thus, whether self-construal congruence plays a role in funding behavior depends on the prosocial orientation of the founder and backer. Generally, backers' desire to contribute is primarily driven by the receipt of promised rewards. Thus, backers are more likely to pay close attention to signals of

projects certainty and founders' guarantee of rewards. This makes control congruence an essential part of backers' decision process. Empirical evidence shows that backers often have social preferences and are willing to incur a financial cost to bring economic benefits to others (Bénabou & Tirole, 2006; Fehr & Fischbacher, 2003). Therefore, we argue that in addition to reward incentives, backers also have prosocial motives and care about helping creators reach their entrepreneurial goals. Backers with intrinsic motivation will depend on self-construal congruence for signals of project's prosocial themes. We posit that when backers and founders share control congruence, backers with prosocial interests, will also require self-construal congruence before contributing to a project of interest. Thus, we theorize that,

H5: Self Construal congruence mediates the relationship between Control congruence and success in reward crowdfunding campaigns.

Methodology

The research model is empirically tested using data from a crowdfunding platform. A reward-based crowdfunding platform was chosen because of two key reasons: the popularity of Kickstarter and appropriateness of the platform context and data to test our hypotheses (Blaseg et al., 2020). Also, compared to other crowdfunding platforms, reward platforms like Kickstarter and Indiegogo, are the most popular crowdfunding platforms by far with the most backers at 20 and 9 million donors respectively with GoFundMe, a donation platform, coming in third place with 7 million donors (Thunstrom, 2021). From the information collected for each project, we extracted key variables and formulated a model in response to our research objective.

Data Collection and Context

A data extraction method was implemented to scrape detailed project metrics from a reward crowdfunding website, similar to other crowdfunding studies (Burtch et al., 2015; Mollick, 2014). Specifically, this study adopted the rewards crowdfunding platform Kickstarter.com, with focus on creative projects where founders are allowed to list their projects together with their funding goal, description, and deadline. The platform conducts screening checks on founder and project details for verification against fraudulent projects. When a project reaches or exceeds its goal during the funding duration, Kickstarter provides the funds to the founder after deducting platform administration fees. Finally, the founder is expected or required to implement the proposed project and deliver the non-monetary rewards that were promised on the project page (Zvilichovsky et al., 2018). For this study, we crawled features of project campaigns that were hosted on this platform during the period March 16, 2011, to February 28, 2015 (see appendix A for a sample Kickstarter campaign). We used text mining tools to extract key indicators of model from the crawled data. Our dataset contained 126,134 backers who participated in 995 project campaigns. These projects generated 8,066 comments. Among the 995 projects, 380 are successful while 615 are unsuccessful. Appendix A contains screenshots of a sample Kickstarter project that highlight key variables of the study.

Measurement

We reviewed existing literature on crowdfunding studies and included in our study a popular outcome variable, project success, which is mostly used in relevant literature (Kuppuswamy & Bayus, 2018; E. R. Mollick & Kuppuswamy, 2014; Van de Rijt et al., 2014; N. Wang et al., 2018).

For dependent variable, this study adopts project success as a metric of crowdfunding success. Kickstarter employs an all or nothing funding model, meaning that founders only

receive pledged funds when the total pledges meet or exceed the funding goal at the end of the campaign. Data from Kickstarter is particularly convenient for our objective because it allows us to model a definite measure of crowdfunding success. This study follows prior studies that have defined project success as when a campaign meets the target capital before the project deadline (N. Wang et al., 2018). We operationalize project success as a binary variable where 1 and 0 signify project met the target capital and target capital not met at the deadline respectively.

In crowdfunding literature, project description is a significant factor that influences the crowd participation (Manning & Bejarano, 2017). This is because, project description, akin to traditional business plans, is an important information source for backers to evaluate the viability of a project and make subsequent funding decisions. Language use in project description such as word count, readability, and tone have been found to influence project success (Zhou et al., 2018). Project founders can communicate and promote their values to potential backers using project description. People use words in their daily lives to provide rich information about their beliefs, fears, thinking patterns, social relationships, and personalities (Pennebaker et al., 2015). Prior research shows that project descriptions are essential because they provide useful information to decrease information asymmetry and uncertainty thereby acting as important quality signal for project success (Mollick, 2014). Similarly, online comments provide important signal for consumers when making purchasing decisions (Wang et al., 2019). Crowdfunding platforms provide a comment section for backers to express their views, allowing founders and backers to interact online in a timely manner. This study opines that backers' disclosures, in the form of project comments, provide actual verifiable insights into the diverse motivations driving their participation decisions.

To understand backers' motivation, there is the need to dive much deeper and reveal the individual values espoused in these comments. We assert that, embedded in these project descriptions and comments, are reflections of the cognitive values of founders and backers. Employing text analytics tools, this study identifies the values of key variables (self-construal, temporal, and control values) in project descriptions and comments and explore their impact on crowdfunding success. The key study variables are obtained from a thorough value analysis of the discussions by backers and project descriptions by founders.

As shown in table 2, the current research adopts modern content analysis methods to infer from project descriptions and backers' comments these three values: control, temporal, and self-construal. Content analysis is a methodology which aims to quantify the manifest characteristics of a message systematically and objectively. There are two types of content analysis: human-coded content analysis and Computer-Assisted-Text-Analysis (CATA). The current research adopts the latter technique and follows prior crowdfunding studies that have used similar CATA techniques (Blaseg et al., 2020; Jancenelle et al., 2018; N. Wang et al., 2018). This study adopts the Sentiment Analysis and Social Cognition Engine (SÉANCE) dictionary for the text analysis. SEANCE is a text analysis tool that relies on a number of pre-existing cognitions, sentiments and social positioning dictionaries (Crossley et al., 2017). The tool comprises a number of pre-developed word vectors that measure cognition, sentiment, and social order. SEANCE indices and component scores outperform LIWC on categorization tasks because the tool provides a negation feature that ignores positive terms that are negated (e.g., not happy) and includes a part of speech tagger (Crossley et al., 2017). SÉANCE reports on over 3,000 classic and recently developed micro-indices and 20 macro-indices related to cognition, sentiment, and social-order analysis.

Operationalizing Constructs

The current research adopted indices from the SÉANCE text analysis tool to measure temporal, self-construal, and control values. To ensure construct validity in our operationalization, we studied the empirical definitions and measurement scales of the three values. First, we examined earlier conceptualizations of control values (internal locus) together with its measurement scales (Levenson, 1974; Sapp & Harrod, 1993). The scales generally comprised questions like “When I make plans, I am almost certain that I can make them work”, “Getting people to do the right things depends upon ability; luck has nothing to do with It” and “What happens to me is my own doing”. These measures, adapted from Levenson's locus of control scale, have shown good reliability and validity . Therefore, we adapted the index variable, Sureness, which includes words that communicate values of sureness, certainty, effort, and firmness. We believe that this variable provides a reliable measure of the control construct when compared with prior empirical scales. We followed the same procedure for self-construal and temporal constructs. For the self-construal (interdependent) construct, we examined its empirical definition: “when a person is connected to others, so that the self is defined, at least in part, by important roles, group memberships, or relationships” (Cross et al., 2000). Also, we considered linguistic styles that focus on social processes and relationships as they help build social empathy and rapport with the target audience and since the greater use of social words has been found to affect individuals’ social empathy (Toma & D’Angelo, 2015). Therefore, we adopted the index variable, Social_Affiliation, which includes words that communicate values of affiliation, supportiveness and socially defined interpersonal processes. For temporal values, we adapted a similar procedure as used in (Jancenelle et al., 2018). Temporal values comprises an individual’s awareness of passing time and tendency to plan time (Kaufman et al., 1991).

Therefore, we adopted the index variable, Time_Orientation, that includes words that put a person, idea, or event within a specific time-interval (Hart & Carroll, 2013).

Table 2. Operationalizing Constructs.

Construct	Theoretical Definition	Prior Measurement	Current Study Operationalization
Project Success	when a campaign meets the target capital before the project deadline (N. Wang et al., 2018)	Amount raised (Belleflamme et al., 2013) Threshold met (G. Li & Wang, 2019)	a binary variable where 1 signifies project success and 0, failure.
Temporal Awareness (<i>Temporal Values</i>)	expression of awareness of passing time, and tendency to plan time (Kaufman et al., 1991)	Self-reported survey (Di Milia & Bohle, 2009) Time orientation (Jancenelle et al., 2018)	SEANCE index of words indicating “a time consciousness, including when events take place and time taken for an action. Also, includes velocity words as well”.
Interdependent Self-Construal (<i>Self-construal Values</i>)	the projection of the self as being fundamentally connected to others in an information (Markus & Kitayama, 1991)	Self-reported survey (Simpson et al., 2020) Self and other orientation (A. Li et al., 2021)	SEANCE index of words indicating “affiliation or supportiveness and socially defined interpersonal processes”.

Table 2, cont.

Internal Locus of control (<i>Control Values</i>)	the extent to which information signals control over the events (Rotter, 1966)	Self-reported survey (Levenson, 1974) Internal locus of control value (Jamison-Powell et al., 2012)	SEANCE index of words indicating "a feeling of sureness, certainty and firmness".
--	--	--	---

Measuring Value Congruence

Value congruence was operationalized by measuring the absolute standardized difference between a founder's value score extracted from the project description and the average value score for the backers extracted from the comments for the same project (Jancenelle et al., 2018). Backer values were calculated by averaging all value scores for backers for a particular project. The final variables were expressed as ratios, such that a maximum score of 1 represents perfect value congruence. Scores lower than 1 represent incongruence, such that the lower the score, the more incongruent the founder and backers are.

$$\text{Value Congruence score} = 1 - \left| \frac{\text{average backers' values} - \text{founders' values}}{\text{average backers' values}} \right|$$

$$\text{Where average backers' values} = \frac{\sum \text{total backers' values in a project}}{\text{number of comments in a project}}$$

For instance, when temporal congruence score is equal to 1, it indicates that the level of a founder's temporal values is the same as those of the backers. However, when the congruence score is lower than 1 it implies that there is a difference between founder-backer temporal levels. The same inference applies to the self-construal and control congruence scores.

Control variables

Project goal, campaign duration, project type, number of comments, founder's country, length of project description and comments were included in the estimation models to account for possible confounding effects, since these variables have been repeatedly found to influence project success (Dissanayake et al., 2021; C. Jiang et al., 2020; Kuppuswamy & Bayus, 2018; E. Mollick, 2014; N. Wang et al., 2018). For instance, prior research shows that project goal plays an essential role in the funding decision of potential backers (Kuppuswamy and Bayus, 2014). Specifically, the higher the project goal, the lower the overall funding probability (Mollick, 2014). Additionally, a longer project duration can be treated as lack of confidence by the backers, which can influence the outcome of projects (Mollick, 2014). Comment quantity and length also impact funding success (N. Wang et al., 2018).

Table 3. Descriptive Statistics.

Variables	Minimum	Maximum	Mean	Std. Deviation
Amount Raised	1	99,670	10,218.98	17,392.24
Goal	57	100,000	14,945.74	19,166.35
Number of Backers	1	3,781	143.33	317.75
Number of Comments	0	460	9.17	33.78
Temporal Congruence	-2.17	1.00	0.23	0.3
Control congruence	-3.33	1.00	0.18	0.38
Self-Construal Congruence	-14.68	1.00	0.21	0.64
Project Success (Binary)	0	1	0.38	0.48

Table 4. Correlation Matrix.

	Independent Variables	1	2	3	4	5	6	7	8	9	10	VIF
1	Comment Word Count	1.00										1.40
2	Project Duration	-0.03	1.00									1.03
3	Project Goal	-0.02	-0.05	1.00								1.03
4	Project location	0.07	0.09	0.01	1.00							1.02
5	Description Word Count	0.02	0.06	-0.10	-0.04	1.00						1.11
6	Project Type	-0.17	0.01	-0.07	0.00	-0.02	1.00					1.06
7	Number of Comments	-0.20	0.04	0.03	-0.07	-0.03	-0.05	1.00				1.29
8	Control Congruence	-0.15	0.00	-0.04	-0.02	-0.14	-0.04	-0.01	1.00			1.47

Table 4, cont.

9	Self- Construal Congruence	- 0.21	0.0 2	0.00	- 0.02	- 0.10	0.0 1	- 0.02	- 0.22	1.00		1.5 3
10	Temporal Congruence	- 0.15	0.0 8	- 0.02	0.00	- 0.05	0.1 0	- 0.11	- 0.26	- 0.30	1.0 0	1.5 5

Multicollinearity Analysis

Descriptive statistics of the key variables of the study are shown in Table 3. The natural log values of project goal instead of original values were used as one of the control variables for model estimation. Further, multicollinearity was tested among the independent variables. Table 4 shows that the correlations between variables are below the recommended 0.5 and far below 0.7 (Anderson et al., 1990). Also, the variance inflated factor (VIF) for each independent variable is smaller than 3. These two conditions indicate the absence of multicollinearity among the variables (Hair et al., 1998).

The model coefficients were estimated using regression analysis. To measure the impact of value congruence on project success, the study adopted a binary logistic model. This is because of the dichotomous nature of the variable, project success. Also, we adopted the PROCESS model 8 with 5,000 bootstrapping samples for the mediation and moderation analysis in the model (Hayes, 2012; Stevenson et al., 2022).

Model Estimation Results

The study investigates the influence of value congruence on project success. Models (1) and (2) describe the PROCESS model 8 regression with self-construal congruence and project success as outcome variables respectfully.

$$\text{Control variables (base model)} = "\beta_0 + \beta_1 \text{LogGoal} + \beta_2 \text{ProjectType} + \beta_3 \text{ProjectDuration} + \beta_4 \text{ProjectLocation} + \beta_5 \text{NumberofComments} + \beta_6 \text{CommentWordCount} + \beta_7 \text{DescriptionWordCount} + \epsilon$$

$$\text{Self-construal Congruence (model 1)} = "\beta_0 + \beta_1 \text{Control Congruence} + \beta_2 \text{Temporal Congruence} + \beta_3 \text{Interaction (control congruence*temporal congruence)} + \beta_n \text{Control Variables} + \epsilon$$

$$\text{Project Success (model 2)} = "\beta_0 + \beta_1 \text{Control Congruence} + \beta_2 \text{Temporal Congruence} + \beta_4 \text{Self-construal congruence} + \beta_4 \text{Interaction (control congruence*temporal congruence)} + \beta_n \text{Control Variables} + \epsilon$$

Where n represents the number of control variable, β is the coefficient of the regressors and ϵ represents the error term.

Table 5 summarizes the impact of value congruence on project success. Prior research employed different models to allow for comparison with alternative models by isolating changes in model fit and determining the explanatory power of the variables (Dissanayake et al., 2021; C. Jiang et al., 2020; N. Wang et al., 2018). As such, we established three binary logistic regression models through PROCESS MODEL 8 (baseline model, model 1 and 2) to explain the direct, moderating, and mediating effect of the independent variables on project success. In the baseline model, we entered the control variables. Model 1 includes control congruence as the outcome variable with temporal congruence, self-construal congruence and the interaction of both constructs as independent variables. Further, Model 2 includes project success as the outcome

variable with temporal, self-construal, and control congruences together with the interaction of control and temporal congruences as independent variables.

The baseline model results indicate that the project goal, project location, project duration, number of comments, project description and backers' comments word count are significantly associated with project success. Project goal, location and duration have a negative effect on project success while project type has no significant effect. From table 5, the results in model 1 indicated that control congruence had a significant positive relationship with self-construal congruence providing support for H1B. In model 2, control congruence had a significant positive association with project success indicating support for H1A. Both H2 and H3 were confirmed as self-construal, and temporal congruences had a significant direct relationship with project success. Last, the results from table 5 validated the role of self-construal congruence as a partial mediator between control congruence and project success (H5). Additionally, our findings from tables 6 and 7 suggest that the presence of temporal congruence does not affect the relationship between control congruence and project success. H4B was not supported as temporal congruence did not have a significant moderation on control congruence and project success. This could mean that backers consider both control and temporal congruences as duplicate signals of certainty and as such, the presence of temporal congruence provide an extra yet "unnecessary" signal of project predictability. However, H4B was confirmed as temporal congruence had a significant negative moderating effect on the relationship between control congruence and self-construal congruence. This shows that backers with prosocial interests consider the presence of temporal congruence in their decision-making which reduces the influence of control congruence.

Table 5. Results for The Effect of Value Congruence on Project Success.

DV	Project Success		
	Baseline Model	Model 1	Model 2
<i>Direct Effects:</i>			
Self-construal Congruence			.864*** (.270)
Temporal Congruence		.400*** (.040)	1.480*** (.351)
Control Congruence		.3729*** (.053)	.999** (.448)
<i>Moderating Effects</i>			
Control Congruence * Temporal Congruence		-.277*** (.084)	-.828 (.717)
<i>Control Variables:</i>			
Project Goal (log)	-.707*** (.074)	.008 (.007)	-.843*** (.081)
Project Location	-1.415*** (.551)	.017 (.025)	.382** (.187)
Project Type	.195 (.398)	-.002 (.004)	-.056** (.027)
Project Duration	-.025*** (.007)	-.006 (.008)	-.026*** (.007)

Table 5, cont.

Number of Comments	.021*** (.005)	.001*** (.001)	.016*** (.004)
Description Word Count	.001** (.001)	.001*** (.001)	.002* (.001)
Comments Word Count	.003*** (.001)	.001*** (.001)	0.02*** (.001)
Intercept	7.125*** (.855)	-.035 (.071)	6.377*** (.686)
Model Fit Indices:			
R ² (Cox & Snell)	.376	.353***	.40***
R ² (Nagelkerke)	.511		.541***
Correct Classification (%)	80.7		
Notes: *** p < 0.01, ** p < 0.05, * p < 0.1			

Table 6. Moderating Effect of Temporal Congruence.

Temporal Congruence	Model 1 (Effect on Self-construal congruence)			Model 2 (Effect on Project Success)		
	Effect	LLCI	ULCI	Effect	LLCI	ULCI
Absent	.373*** (.053)	.267	.477	.998*** (.448)	.120	1.877
Present	.181*** (.039)	.104	.257	.423 (.278)	-.121	.968

Table 7. Moderated-Mediation Effect.

Temporal Congruence	Indirect Effect- <i>Control Congruence =>Self-construal Congruence</i> => <i>Project Success</i>		
	Effect	LLCI	ULCI
Absent	.323*** (.199)	.070	.845
Present	.156 *** (.110)	.002	.422

Robustness Checks

To ensure robustness of our results, we conducted two additional analyses. First, we scrutinized the impact of outlier observations on the results. As such, projects with funding goals and amount of funds raised exceeding three standard deviations were excluded from the model estimation. We repeated the model estimations excluding outlier observations in terms of project goal and amount of funds raised. The results from the subsample remained unchanged in terms of magnitude and significance compared to the full sample estimation, signifying the robustness of our results.

Second, other than project success, other measures such as backer support have been used to measure crowdfunding performance (Belleflamme et al., 2013). Backer support is also adopted as a dependent variable due to the distinct benefits attached to larger crowds in crowdfunding. The number of backers play a vital role in project success as previous findings indicate that signaling through the number of backers, regardless of the amount they donate, can cause herding behavior on crowdfunding platforms, whereby success breeds more success (Van

de Rijt et al., 2014). To measure backer support, this study uses the variable, number of backers (Kuppuswamy & Bayus, 2018; Yin et al., 2019). The number of backers provides a count of individuals who have contributed to a specific project. Therefore, we supplemented our earlier estimations using backer support as the dependent variable. The results reveal similar conclusions to what we presented earlier, confirming the robustness of our findings.

Additional Analysis

We carried out additional analyses to measure the direct effects of value congruence on backer support among different project groups. A negative binomial regression was used to estimate the direct effects of value congruence on backer support. For count data, prior research suggests that a linear regression model with a log-transformed dependent variable could perform poorly and therefore not recommended (L. Chen et al., 2020; O'Hara & Kotze, 2010). Since backer support is measured by the number of backers, a count variable, negative binomial regression provides the best model to estimate its effect on the outcome variable. The negative binomial regression was chosen over the Poisson because the negative binomial regression model is typically able to fit the data better when the variance of the outcome variable is significantly greater than the mean.

To begin with, we tested for the effect of congruence on backer support among projects with low (backer support \leq median) and high (backer support $>$ median) backer participation. We found no statistical evidence to support the hypothesis that the effect of value congruence on backer support differed among projects with low and high backer support. Further, we carried out similar test among projects with low (project goal \leq median) and high (project goal $>$ median). In this instance, the findings in appendix A revealed that value congruence had a significant effect among projects with lower goals compared to higher goal projects. Specifically,

we found that control and self-construal congruence had significant impact on lower goal projects. We attribute this finding to two possible reasons. First, we posit that control congruence is significant among lower goal projects because backers tend to favorably perceive founders' ability to affect or control the outcome of lower goal projects than founders of higher goal projects possibly due to sheer project size. We postulate that such reasoning leads to congruence resulting in increased backer support. Second, we attribute the impact of self-construal value congruence among lower goal projects to project types. We assert that projects with higher goals tend to require huge capital contributions because they are mostly technologically inclined where rewards are often egoistical. Meanwhile, altruistic, and social oriented projects, compared to technology-oriented projects, often have lower project goals and as such attract increased backer support from individuals with the self-construal values. However, we found the impact of temporal congruence to be significant in both low and high goal projects. This implies that backers' consideration of founders' temporal values does not differ per project size.

Table 8. Summary of Findings.

Hypotheses		Results
H1A	Control congruence is positively related to crowdfunding success in reward crowdfunding campaigns.	Support
H2A	Control congruence is positively related to self-construal congruence in reward crowdfunding campaigns.	Support
H2	Self-construal congruence is positively related to crowdfunding success in reward crowdfunding campaigns.	Support
H3	Temporal congruence is positively related to crowdfunding success in reward crowdfunding campaigns.	Support
H4A	Temporal congruence negatively moderates the relationship between control congruence and project success in reward crowdfunding campaigns.	Not Supported
H4B	Temporal congruence negatively moderates the relationship between control congruence and self-construal congruence in reward crowdfunding campaigns.	Support

Table 8, cont.

H5	Self-construal congruence positively mediates the relationship between control congruence and crowdfunding success in reward crowdfunding campaigns.	Support
----	--	---------

Discussions

Results from this study (summarized in table 8) emphasize the importance of value congruence in rewards crowdfunding. The results reveal that, in online settings where rewards are anticipated, shared founder values serve as proxy for attracting like-minded backers to participate in crowdfunding projects. The presence of extrinsic motivations in reward crowdfunding such as product rewards alters the effects of benevolence and universalism congruence in user online behavior (Jancenelle et al., 2018; Nielsen & Binder, 2021; van Dijk et al., 2019). Our findings extend prior understanding of value congruence by showing that backers also consider different value congruence when making reward crowdfunding decisions. Although, value congruence plays a role in prosocial context, we opine that value congruence is effective as well in rewards crowdfunding because it alleviates uncertainties surrounding project outcomes and inspires a sense of trust and authenticity in founders (Gillespie & Mann, 2004; Maruping et al., 2019).

The study results show that value congruence is essential for backers since they are expected to pledge funds to “unknown” founders in anticipation of future rewards. As such, the existence of self-construal, temporal and control congruences in rewards campaign success could be due to stimulation of bonds between backers and founders, forming trust and mutually

cooperative relationship (Jung & Avolio, 2000). Backers are often skeptical of projects' timeline and whether rewards will be delivered on time. Temporal congruence's importance is tied to the inherent temporal distance in reward crowdfunding where backers have to deal with the waiting gap between time of contribution and receipt of rewards. Therefore, alignment of temporal values is important as it affects backers' tendency to exhibit concerns for project delays and missed deadlines. For instance, backers with strong temporal values are attracted to projects where founders exhibit a greater sensitivity to time-urgent tasks and are better able to gauge the rate at which tasks must be performed. Hence, founders' inclusion of temporal elements within their project description provides an understanding among backers on how the project got to its current state and provides insights into the project's future (Abbott, 2008). As such, backers seek temporal congruence with founders as it provides a sequencing logic to link facts about a project together and also makes those facts appear more certain by recasting a project's history as a natural progression (Martens et al., 2007). This study provides evidence that backers expect founders to emphasize their temporal awareness and that, these values provide the basis for backers to infer founders' interest and desire for the campaign success.

Similarly, projects where founders portray greater autonomy attract backers with strong internal locus of control values. Individuals with stronger control values believe that they can influence events through their actions and behavior. In crowdfunding terms, backers are drawn to such projects because of their shared interest in guarantees for the success of the project through their funding behavior (Kuppuswamy & Bayus, 2017). Therefore, backers with strong control values are interested in projects where founders convey a higher level of certainty through concrete plans and contingencies for deviations. Our findings provide support for prior studies that suggest that internal locus of control is closely related to the basic needs of autonomy and

indirectly related to intention to crowdfund (Rodriguez-Ricardo et al., 2019). Thus, the findings of the current research demonstrate the significance of control value congruence in revealing that backers desire founders who communicate a higher level of certainty as a proxy for project viability.

Our findings further show that founders who reference collective goals, ideals, and action, while avoiding references that convey self-interest attract backers with a high interdependent self-construal. This finding contributes to previous studies that have found interdependent self-construal to be positively correlated with crowdfunding activities (Gerber and Hui, 2016; Simpson et al. 2020). The role of self-construal congruence as partial mediation empirically illustrates that unlike previous research, and in the context of reward-based crowdfunding, self-construal enhances the effect of initial control values that draw both founders and backers to the platform. Thus, backer values can be a blend of competing values where the backer is simultaneously interested in supporting projects for altruistic and reward purposes. Hence, we show that some dimensions (i.e., interdependent) of the self-construal act as bridge mechanism for aligning interest on the two sides of crowdfunding platforms.

Theoretical Implications

The current research offers three primary and two secondary important contributions to values theory in IS literature. First, given that sentiments are transient, the significance of values provide stable indicators that can explain prior inconclusive outcomes regarding drivers of successful crowdfunding campaigns. Our findings illustrate the importance of stable traits particularly individual values in explaining behavior over the use of sentiments that have shown contradictory results in prior research (C. Jiang et al., 2020; N. Wang et al., 2018). Our approach allows us to understand crowdfunding behavior using value alignment systems which offer a

more consistent, multi-dimensional and stable basis for explaining individual motivation (Leidner & Kayworth, 2006; Schwartz, 1997).

Second, this study unravels different self-expressed individual values and their indirect role in shaping behaviors particularly in the crowdfunding context. Although, altruistic values are relevant (Sneddon et al., 2020), our study paves way for research in other contexts that have examined altruism to consider non-altruistic values. The rewards context allows us to expand our focus beyond altruistic values like benevolence and universalism (Schwartz, 1997) to non-altruistic values like self-construal, temporal and control (Leidner & Kayworth, 2006). Previous literature has considered these signals mostly from part of the backers leading to contradictory outcomes (Allison et al., 2015, 2017; Bitterl & Schreier, 2018). Our study investigates how the effect of individual values, embedded in the project comments and descriptions, serve as value congruence mechanism between interests of both the backer and founder. Hence, our findings add to the value-congruence literature by highlighting the reciprocal effects of founder-backer values on reward crowdfunding participation.

Third, this study demonstrates the interactional influence of the three values on crowdfunding success. Though, prior research has considered various values in understanding IS phenomenon, these values are often assumed to have unique effects. This study explores the concurrent nature of values on crowdfunding platforms and possible interactional effects. The current research empirically demonstrates how the presence of temporal congruence decreases the influence of control congruence among projects with self-construal congruence. Further, the results allow us to theorize the mediating role of the self-construal congruence in reward crowdfunding.

As a secondary contribution, the study enhances prior understanding of the role of project size on project success (Kuppuswamy & Bayus, 2017; E. Mollick, 2014). Our results show the conditional effects of project size on the three value congruences. Specifically, we demonstrate that while the influence of control and self-construal congruences is limited to small-sized projects, temporal congruence influences backer support across all project sizes. Thus, the findings allow us to theorize the relative importance of temporal congruence to control and self-construal congruence.

Last, to methodology, we contribute to prior research that have studied individual motivation values through experiments and surveys (Rodriguez-Ricardo et al., 2018; Sneddon et al., 2020; van Dijk et al., 2019). We believe that our choice of rewards context allows us to model the impact of individual value congruence on project participation using actual crowdfunding behavior rather than donation intentions (Rodriguez-Ricardo et al., 2018; Sneddon et al., 2020; van Dijk et al., 2019). Thus, our methodological approach provides insights for future studies to explore other individual value congruence particularly on crowdfunding platforms.

Practical Implications

The result of the current paper offers insights for key stakeholders on the crowdfunding project; founders, backers, and administrators on how to encourage backers to participate in crowdfunding activities. Specifically, this study contributes to practice in three ways.

First, our findings provide suggestions for attracting backers to participate in particular crowdfunding. This study shows that project success is dependent on the ability of the founder to better identify and highlight the interests and values of potential backers. To achieve desired objectives, founders can enhance crowd participation through value signaling- aligning project

purpose and financing needs with the motivations of the platform crowd (Belleflamme et al., 2014). Individuals' motivation for participating in a project vary, as such project founders need to articulate their values in the project descriptions to attract backers with similar values. We stress on the need for founders to communicate clearly project certainty and timeline to backers. Founders can identify and adopt from similar successful projects how such values like temporal, self-construal and control have been communicated into their projects. Founders ought to integrate and emphasize these identified values in their project descriptions to attract lots of backer participation in their projects. Our findings should prompt founders to consider how their project values align with backer values when targeting and communicating with backers.

Second, crowdfunding platforms managers can include user-friendly interfaces that promote founder-backer interactions that allows for value identification. Specifically, platform administrators and founders need to encourage backers to comment on projects they donate to as our findings show that values expressed in comments significantly relates with project participation. Crowdfunding platforms should design better interfaces to consciously encourage backers to comment after contributing. We posit that a more interactive platform should encourage both backers and founders to engage in crowdfunding activities leading to an increase in platform's performance.

Third, for backers who have limited resources but face the dilemma of selecting a crowdfunding project, we encourage such backers to purposively contribute to projects that best represent their own values since such projects are likely to be successful. We believe that signaling congruence in values leads to harmony, value fulfilment and repeat crowdfunding behavior. Further, backers ought to be made aware of the importance of their comments and their influence on potential backers and project success. Hence, backers who have contributed should

be encouraged to value signal, thus share how they relate to the project and how much the project means to them.

Conclusion

Crowdfunding has become an increasingly popular tool to finance venture capital, medical treatment and respond to financial hardships and natural disasters. This study demonstrates the impact of value congruence on crowdfunding success. Specifically, that value congruity on temporal awareness, internal locus of controls and interdependent self-construal values drives crowdfunding success. As such, project founders can capture the attention of platform audience and convince them to participate in their projects by emphasizing, in their project descriptions, values that align with backers.

Limitations and Future Research Avenues

Despite the contributions, we acknowledge several limitations that should be considered when interpreting the results. First, the study was conducted in a reward-based crowdfunding model with features distinct from other crowdfunding models like donation, equity, and debt. This distinction is important to the generalization of the results since backers participation behavior differ in different types of crowdfunding. Therefore, the results are limited to crowdfunding contexts where backers expect rewards. Future research may consider if the values and congruence considered in this study apply to other contexts.

Second, because only cross-sectional data were available, the impact of value congruence between founders and backers could not be examined in a longitudinal manner. We posit that it will be interesting to examine value congruence in founders' description and backers' comments

over the course of a project's timeline. In the future, panel data can be collected to observe time effect of value congruence to generate more insights.

Third, this study focused on three values and their influence on crowdfunding success. However, we recognize the possibility of additional values that can be extracted from founder's description and backer's comments. Future research can examine the influence of additional values and their interaction with current values adopted in this study on crowdfunding success.

CHAPTER IV

UNLOCKING THE POWER OF BUNDLING IN DIGITAL FUNDRAISING PLATFORMS: INVESTIGATING THE IMPACT OF COLLABORATIVE FUNDRAISING STRATEGIES ON THE SUCCESS OF DONATION-BASED CROWDFUNDING CAMPAIGNS

Abstract

Project credibility is a major challenge to the sustenance of donation crowdfunding platforms. While previous studies have recognized the importance of source credibility, establishing credibility indicators has been challenging for project founders. This study proposes a novel idea of achieving source credibility through bundling, i.e., collaboration with similar projects (project bundling) or external entities (ideological bundling). Adopting bundling as an underlying concept, this study explores how collaborative fundraising mechanisms as credibility cues in the form of two bundling strategies (project and ideological) affect donation crowdfunding success. Based on data from Mchanga.com, our results demonstrate the diverse effect of collaborative fundraising on the success of crowdfunding efforts. Our findings indicate that project bundling positively impacts campaign success, while ideological bundling has a

negative effect. The study contributes to the source credibility theory, and to the existing literature on bundling and collaborative fundraising on digital platform. Practically, this research offers strategies for successful donation-based crowdfunding campaigns.

Keywords: Crowdfunding, Success, Bundling, Ideological, Project, Credibility.

Introduction

In the digital age, solicitation of donations for projects have turned to virtual campaigns to engage and reach out to wider pool of donors. Digital platforms have increased competition among campaign founders for donor attention and funds. This has led to the adoption of creative fundraising strategies, such as collaborative fundraising (Herrero & Buckley, 2020; Toyasaki & Wakolbinger, 2019). Collaborative fundraising involves multiple donation project founders working together to raise funds, share resources and reach a larger audience (Herrero & Buckley, 2020; Toyasaki & Wakolbinger, 2019). Collaborative fundraising enables individuals to make contributions to multiple projects with aligned causes in a streamlined manner (Eckel et al., 2020; Gazley, 2010). For example, donation crowdfunding platforms such as Mchanga.com, GivingTuesday.com, charitynavigator.org, and globalgiving.org utilize a community pot system to facilitate collaborative fundraising among initiatives with common objectives. Prior literature offers an understanding of the factors and mechanisms involved in collaborative fundraising. These factors include how the financial stability of non-profits, competition and network dynamics, and donor preferences affect collaborative fundraising decisions (Aflaki & Pedraza Martinez, 2022; Chua & Ming Wong, 2003; Herrero & Buckley, 2020; Toyasaki & Wakolbinger, 2019). Despite the insights from prior literature, collaborative fundraising are reporting varied success (Bilodeau & Slivinski, 1997; Curley et al., 2021; Eckel et al., 2020). Further study on effective joint fundraising mechanisms for donation projects would contribute to advancing the collaborative fundraising literature.

Crowdfunding research has demonstrated that the perceived credibility of a campaign initiator can significantly influence the success of a fundraising campaign (Allison et al., 2017; Courtney et al., 2017; L. Liu et al., 2018; N. Wang et al., 2021). However, establishing credibility in donation crowdfunding poses a substantial challenge to project founders given the inherent uncertainty and information asymmetry (Cumming et al., 2021; Lysander Manohar, 2021; Perez et al., 2020; Zenone & Snyder, 2019). Uncertainty in virtual settings including crowdfunding can make it difficult to verify the legitimacy of projects and the proper usage of funds. Further, the ease of starting a crowdfunding campaign and the high volume of projects contribute to a proliferation of scams and instances of funds mismanagement (L. Liu et al., 2018; Lysander Manohar, 2021). These challenges erode trust. If trust in crowdfunding is lost due to credibility issues, it can impede progress towards its wider acceptance and use.

Previous studies have identified various factors that increase the credibility of donation-based crowdfunding campaigns (Ho et al., 2021; L. Liu et al., 2018; Y. Zhang et al., 2020). However, effectively implementing these credibility indicators can be challenging for project founders due to the lack of prior well-established reputation and also, saturation of information in the highly competitive and crowded crowdfunding environment (Jancenelle et al., 2019; P. H. Kim et al., 2016). Collaborative fundraising offers a novel approach for projects to enhance their credibility through bundling- association with similar projects and external entities. The potential of collaborative fundraising as credibility indicator lies in its ability to bring together multiple initiatives and entities towards a common cause, thereby creating a stronger, more compelling, and convincing case for donors. This bundling of projects not only increases visibility and reach but also provides opportunities for cross-promotion and resource sharing, ultimately leading to an increased chance of successful fundraising.

Building on this literature, we assert that collaborative fundraising, through its underlying concept of bundling efforts or objectives, can act as a credibility cue for participants in crowdfunding (Bhargava, 2012; Harris, 1997; Sarin et al., 2003). To that end, the study develops a model that assesses the influence of two collaborative fundraising mechanisms, based on the credibility assumptions on the concepts of bundling (Harris, 1997; Sarin et al., 2003). As such, this study answers the question:

RQ: what is the effect of collaborative fundraising mechanism on donation campaign success on crowdfunding platform?

Given the high rate of unsuccessful donation-based projects (Allison et al., 2017; Courtney et al., 2017; Igra et al., 2021; L. Liu et al., 2018; Shepherd, 2021; *TheCrowdDataCenter: Projects*, 2022; N. Wang et al., 2021), an exploration of the impact of collaborative fundraising would provide theoretical insights into understanding donation crowdfunding success. The current research utilizes theories on source credibility and bundling to gain insights into the dynamics of collaborative fundraising. The theory of source credibility posits that the perceived credibility of a source can have a significant impact on the effectiveness of the message being conveyed (Hovland & Weiss, 1951; Tseng & Fogg, 1999).

To address the research question and test our model, we conducted a quantitative analysis of existing projects using data from M-Changa.com, a donation platform. The results shows that project bundling, grouping multiple projects under a single campaign, leads to a positive impact on campaign's success. Furthermore, ideological bundling, partnering with outside entities based on a shared ideology or cause, has a negative impact. Also, we find that projects benefit positively from ideological bundling when the partnering entity originates from outside the host country. We also find that the size of project bundle negatively affects project success. These

results provide significant insights for theory and practice. For theory, our study reveals the effects of collaborative fundraising on the outcomes of crowdfunding campaigns. Second, this study extends the concept of bundling to the field of donation crowdfunding. Finally, we contribute to the body of literature on source credibility by providing an in-depth examination of the impact of collaborative fundraising strategies as credibility cues on the outcome of donation projects. For practice, we recommend that platform administrators adopt a strategic approach in designing and implementing collaborative fundraising mechanisms and educate project initiators and donors on their benefits. Further, we offer empirical evidence of the efficacy of collaborative fundraising in addressing the challenges of sustainability of crowdfunding platforms and examining the effectiveness of two collaborative fundraising mechanisms for project founders.

The next section of this study reviews literature on key crowdfunding success factors and collaborative fundraising. The study then introduces source credibility and bundling as its theoretical framework and lays out the hypotheses. We then describe the research methodology and present and discuss the results. The final section of the study discusses the theoretical and practical implications of the findings.

Literature Review

Key Factors Influencing Crowdfunding Success

Crowdfunding is a method of financing that allows individuals and organizations to raise money for their projects through online platforms (Beaulieu et al., 2015). There are four main types of crowdfunding models: donation-based, rewards-based, debt-based, and equity-based (Beaulieu et al., 2015). Donation-based crowdfunding involves collecting charitable donations for a cause or project, while rewards-based crowdfunding offers non-monetary rewards in exchange for contributions (L. Liu et al., 2018; Ryu et al., 2020). Debt-based crowdfunding

comprises alternative financing where investors lend money to a borrower in exchange for interest payments, as opposed to receiving equity in equity crowdfunding (Ahlers et al., 2015; Beaulieu et al., 2015). The current research focuses on donation-based crowdfunding as it is considered non-profit and thus provides a supportive atmosphere for collaboration among campaign creators. We contend that the absence of economic value in donation projects provides a conducive environment and encourages creators to work together towards common goals, fostering a sense of community and shared purpose. The presence of economic interest in alternative crowdfunding models, such as equity, reward, and debt, creates a competitive atmosphere where campaign creators prioritize individual success over collaboration. The competition inherent in these alternative crowdfunding models can create difficulties for collaboration and the successful implementation of joint fundraising initiatives.

There has been a significant amount of research examining the relationship between crowdfunding and project success (Allison et al., 2017; Courtney et al., 2017; Kunz et al., 2017; L. Liu et al., 2018; E. Mollick, 2014; N. Wang et al., 2021). Several theories have been proposed to explain this relationship including the media richness theory, the elaboration likelihood model, the social presence theory, the strong reciprocity theory, source credibility and the signalling theory (Allison et al., 2015, 2017; Bagheri et al., 2019; Bruni et al., 2008; Hovland & Weiss, 1951; Kuo et al., 2020; Mudambi & Schuff, 2010). This study focuses on source credibility. Prior research has identified a number of credibility signals in debt and reward crowdfunding that may influence the success of a campaign. These credibility signals includes but not limited to the entrepreneurs' social capital, their prior crowdfunding experience, and the strength of their social network (Beaulieu et al., 2015; Bi et al., 2017; Y. Jiang et al., 2022; Z. Liu et al., 2022; Zheng, Xu, Wang, & Chen, 2017). Similarly, research on equity crowdfunding

has identified relevant credibility features, such as the possession of a patent, governmental grants, and business angel financing as antecedents to project success (Ahlers et al., 2015; Cholakova & Clarysse, 2015; Lukkarinen et al., 2016; Mochkabadi & Volkmann, 2020).

The prior research on donation crowdfunding success has identified website quality, transaction convenience, project content quality, and social network presence as predictors of campaign success (Ho et al., 2021; L. Liu et al., 2018; Y. Zhang et al., 2020). However, the continued prevalence of scams and mismanagement in donation crowdfunding highlight the need for further research to understand the underlying mechanisms and identify effective strategies for enhancing the credibility of campaigns in donation crowdfunding. Further, our examination of collaborative fundraising as a credibility mechanism advances the understanding of credibility mechanisms and their impact on the success of donation crowdfunding.

Collaborative Fundraising

Collaborative fundraising involves charities and nonprofit organizations working together to raise funds for a specific cause or project (Gazley & Guo, 2015; Toyasaki & Wakolbinger, 2019). The literature on collaborative fundraising has found significant insights. For instance, prior research on fundraising competition and collaboration suggests that competition between charities can lead to excessive fundraising efforts (Rose-Ackerman, 1982). Additionally, competing NGOs have been found to attract larger donations than a monopoly NGO, pointing to the effectiveness of competition among the NGOs to increase fundraising (Bilodeau & Slivinski, 1997). Financial condition is an important factor in the decision to participate in joint fundraising efforts (Chua and Wong 2003). Charities experiencing financial difficulties were more likely to participate in joint fundraising appeals (Chua and Wong 2003). Competition among U.S. NGOs have been shown to decrease administrative costs, but no significant correlation has been

observed between competition and expenses for fundraising (Nunnenkamp & Öhler, 2012). These findings suggest that while competition can lead to increased fundraising and lower administrative costs, it may not necessarily lead to reduced fundraising expenses (Nunnenkamp & Öhler, 2012). Thus, collaborative fundraising would be a mechanism to lower competition and signal trustworthiness among campaign founders.

In sum, the literature on collaborative fundraising provides an avenue for a nuanced understanding of the various factors and mechanisms that are appealing to fundraisers (Chua and Wong 2003). Although the literature on collaborative fundraising offers insights to fundraising endeavors, its effect as a credibility mechanism in online fundraising has not been explored. Thus, drawing from the literature on collaborative fundraising as a credibility mechanism, we examine its impact on donation crowdfunding success. By conducting empirical examinations of the impact of collaborative fundraising as a credibility mechanism in the context of donation crowdfunding, the current research expands upon prior literature.

Theoretical Framework

Source credibility theory is a well-established theoretical framework positing that the persuasiveness of a communication is determined by the perceived credibility of the source of the communication (Berlo et al., 1969; Hovland & Weiss, 1951). The theory has been employed to examine the impact of characteristics of the source, message, or transmitter as antecedents of attitude formation or attitude change (Fogg, 1999; Lowry et al., 2014; Serman & Sims, 2022; Tseng & Fogg, 1999). Additionally, researchers have shown the significance of source credibility in driving consumer behavior — when a consumer perceives a source as credible, they are more likely to be receptive to messages from that source and more susceptible to persuasion (Harmon & Coney, 1982; Lowry et al., 2014; Serman & Sims, 2022). These findings

provide robust evidence that source credibility plays a pivotal role in shaping consumer attitudes and behavior.

The success of a crowdfunding campaign, usually considered as the level of support from backers/donors, depends on the founders' ability to effectively persuade potential donors that the project is credible. Individuals are more likely to contribute to campaigns that they perceive as credible and trustworthy. Crowdfunding literature emphasizes the importance of source credibility as a crucial factor in the success of fundraising and promoting projects (Allison et al., 2017; Courtney et al., 2017; L. Liu et al., 2018; N. Wang et al., 2021). Specifically, research has focused on the credibility of project founders, examining factors such as their education level, professional experience, and reputation (S. Huang et al., 2021; N. Wang et al., 2021). In addition, studies have explored the credibility of crowdfunding platforms, considering elements such as platform reputation and the design and user-friendliness of the website (Belleflamme et al., 2014; Everard & Galletta, 2005; Park & Kim, 2003). Finally, prior research has analyzed the credibility of both projects and founders based on the consistency and reliability of information provided, as well as the quality of communication and response time from project creators (S. Huang et al., 2021; C. Jiang et al., 2020; N. Wang et al., 2021). However, extant literature has yet to examine the association between projects and external entities as source credibility in crowdfunding. The present study asserts that collaborative fundraising can effectively enhance source credibility by employing bundling strategies. Specifically, this study examines collaborative fundraising mechanisms as potential credibility cues for success in donation crowdfunding. Credibility has been analyzed from various perspectives (Connelly et al., 2011; Fischer & Reuber, 2007). We examine two credibility types from bundling perspective.

Bundling as a collaborative fundraising credibility cue

Bundling, also known as product bundling, refers to the practice of offering a combination of two or more products as a single package (Bhargava, 2012). This marketing strategy presents numerous benefits to firms, such as increasing demand, enhancing market position, building new markets, and reducing production, promotion, and shipping costs (Bhargava, 2012). Additionally, bundling allows companies to signal authenticity through the association of products (Bhargava, 2012). For consumers, bundling eliminates search and assembly effort, provides cost savings, and simplifies the purchasing decision by presenting bundled products as more practical and less expensive (Yang and Lai, 2006). In sum, previous research on bundling has primarily focused on the commercial relationship between buyers and sellers, where both parties aim to maximize efficiency and create optimal value at minimal cost (Cholakova and Clarysse, 2015; Dushnitsky et al., 2022).

Extant literature posits that consumers tend to evaluate the value of a product differently when it is part of a bundle than when it is not. Linking products together can influence consumer evaluations and preferences (Bhargava, 2012; Harris, 1997; Sarin et al., 2003; Sheng & Pan, 2009; Simonin & Ruth, 1995). The current study proposes that collaborative fundraising mechanisms, which operate on bundling concepts, can effectively communicate credibility to potential donors and increase the likelihood of obtaining their support for the campaign. Bundling can help to enhance the credibility of a project in a number of ways. A project is considered valid when it is included in a bundle with other projects, and it can be seen as worthy of inclusion by a knowledgeable curator or expert. Bundling can also serve as a form of screening, as a project undergoes some level of review or evaluation before being included in the bundle. This can increase donors' confidence in the project's credibility and reduce their concerns

about fraud or scams. Additionally, bundling can help to build trust between donors and project creators by showing that the project has been vetted and is part of a larger, trustworthy community. Overall, bundling can enhance credibility by providing validation, expertise, screening, and trust, which can increase donors' confidence in the project and its chances of success. The current research thus explores the effect of collaborative fundraising mechanisms in the form of two bundling strategies on donation crowdfunding success.

This study identifies two collaborative fundraising mechanisms for promoting donation-based crowdfunding campaigns: project bundling and ideological bundling. Project bundling refers to a community-pot mechanism where multiple projects with similar causes and objectives form a platform community for crowdfunding purposes. This form of collaborative fundraising involves grouping crowdfunding projects together based on their shared cause and promoting them to donors interested in that specific cause. Ideological bundling occurs when a project receives endorsements and resource commitments from a third-party organization with similar ideological orientations. This form of collaboration allows the third party to share resources, such as marketing and financial support, with the project in order to promote shared values and goals.

The project bundling in this study differs from the bundling strategies in marketing and economics. Conventional bundling strategies are employed in economic contexts to offer consumers product and pricing benefits (Bhargava, 2012; Yang & Lai, 2006), while in the donation context, bundled projects serve as a signal of credibility to both individual and organizational donors, rather than providing any direct economic value to the donors. Additionally, conventional bundling is more effective when combining stronger and weaker brands (Bhargava, 2012; Yang & Lai, 2006), but in the donation context, there are no clear

distinctions among the projects in terms of their brand familiarity, as donors may not be familiar with any of the projects included in the community bundle. The projects in a project bundle are carefully vetted and authenticated to become part of an exclusive group. Meanwhile, the ideological bundling in this study diverges from conventional endorsement strategies in entrepreneurship literature (Courtney et al., 2017; Saluzzo & Alegre, 2021). The bundling principle between third-party organizations and donation projects in ideological bundling is based on ethical and sociopolitical motivations, allowing for the sharing of resources to promote shared values and objectives.

Hypothesis Development

Previous research has shown that the quality and credibility of a project are essential for the success of crowdfunding campaigns (Allison et al., 2017; Kaartemo, 2017; N. Wang et al., 2021). However, donors may struggle to assess the credibility of project founders who frequently do not have prior fundraising history and experience leading to information asymmetry challenge. Bundling strategies are often used to communicate the reliability and quality of new products to consumers when uncertainty is high (Bhargava, 2012; Sarin et al., 2003). Companies may bundle both established and unproven products in an attempt to transfer the credibility of the established products to the unproven (Bhargava, 2012). Previous research has established that consumers' perceptions of the quality of one item in a bundle can affect their perceptions of the quality of the other items in the bundle, resulting in a reduction of perceived risk when purchasing untested products (Harris, 1997; Sarin et al., 2003). Building on prior research, we propose that a similar principle may be applicable to the field of crowdfunding. Specifically, we suggest that the perceived credibility of a project may be elevated through the utilization of a bundling strategy in a collaborative fundraising manner, which can involve the promotion of the

project in conjunction with other complementary projects or in association with a reputable external entity. Our argument is that such bundling mechanisms may serve to mitigate the perceived risk for potential donors, thus increasing the likelihood of their support for the crowdfunding campaign. Based on this, we propose that collaborative fundraising may increase the credibility of projects, serve as a means for founders to differentiate their campaigns and attract donor attention and funding. We posit that, similar to how companies often use bundling to signal credibility to products, collaborative fundraising can enhance the success of crowdfunding by increasing the credibility of projects. Figure 5 below depicts the hypothesized relationship between the two collaborative fundraising mechanisms and donation crowdfunding success.

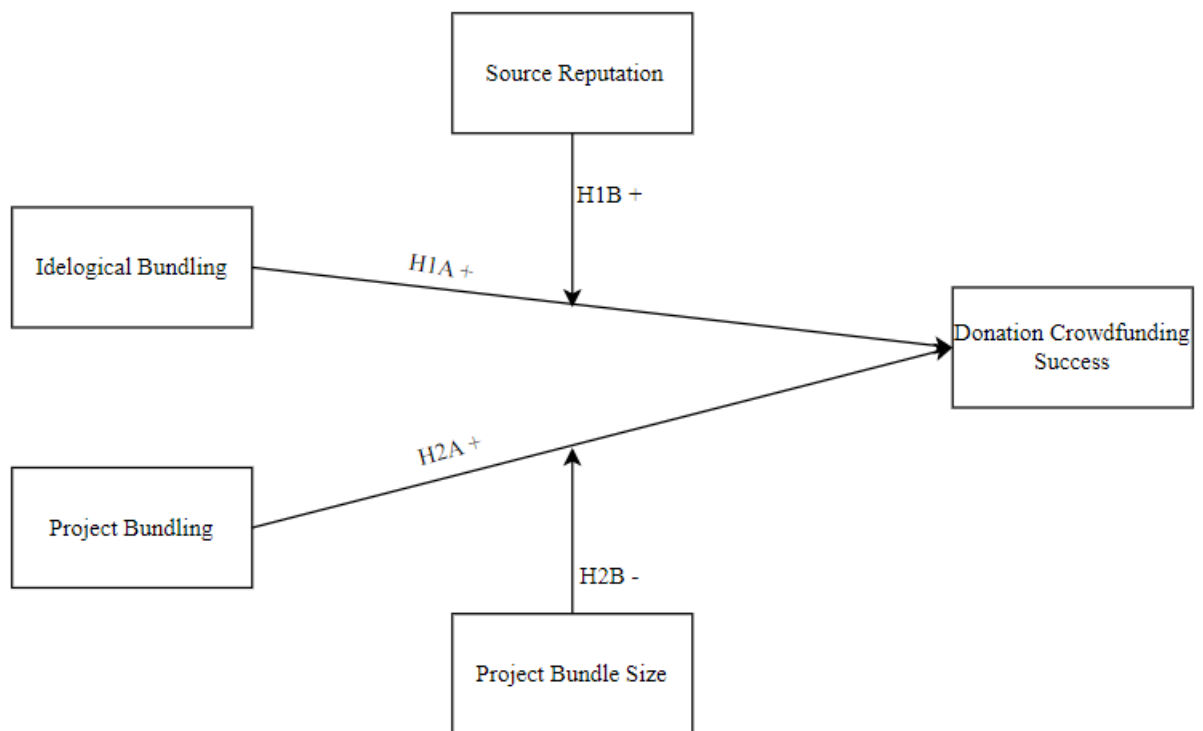


Figure 5. Model Depicting Hypothesized Relationships.

Ideological Bundling as Source Credibility Cue

In crowdfunding, project descriptions provide important information to donors and help them evaluate the viability of a project and make funding decisions (Zhsou et al. 2018). Extant literature shows that the content and language used in a project description can significantly influence the amount of funding a crowdfunding project receives (Manning & Bejarano, 2017). Donation crowdfunding provides a platform for project creators to present reasons and emotions that align with the interests and motivations of their audience. Project creators can disclose their partnership or alliance with third parties in their project descriptions as a way to promote and persuade potential donors to contribute and participate in the project. This form of alliance, termed ideological bundling, is typically formed on ideologies (shared values) between the project and an external entity.

Ideological bundling occurs when third-party organizations, interested in promoting specific causes, offer to support and partner with projects that align with their values. Specifically, in this form of bundling, an external entity endorses and supports a project based on shared ideological orientations. Previous research in political science has demonstrated that similar forms of ideological bundling can occur when organizations bundle together candidates with similar ideologies and motivations as an endorsement signal to voters with similar perspectives (Gerber & Lewis, 2002). These studies have found that voters who share similar ideologies respond positively to these cues (Gerber & Lewis, 2002). The form of ideological bundling examined in this study differs in two substantial ways. First, the bond between third-party organizations and donation projects is primarily driven by altruistic and ideological (ethical and sociopolitical) factors, in contrast to equity and reward crowdfunding where third parties typically endorse projects based on economic (profit and reward) considerations (Kleinert et al., 2020; Saluzzo &

Alegre, 2021). Second, ideological bundling allows the third party to share resources such as marketing, logistics, and financial support with the donation project, enabling both parties to promote their shared values and goals.

We theorize that such an alliance can be an effective way to build source credibility, as it provides a level of external validation that can be more objective and unbiased than when project founders engage in self-promotion. Furthermore, ideological bundling also helps to increase awareness and interest in the endorsed entity, as it can reach a wider audience through the endorsement. Ideological bundling alleviates doubts and concerns that donors may have about the project, as they may assume that the third party has conducted thorough checks and audits to confirm the project's credibility and viability before sharing resources with the project (Saluzzo & Alegre, 2021). The rationale is that collaborating with well-known or respected organizations or individuals can help to build credibility by association and boost the authenticity of a project. This is similar to marketing strategies where companies bundle unknown products with well-known products to enhance source credibility and authenticity (Harris, 1997; Sarin et al., 2003; Stremersch & Tellis, 2002). We posit that this form of bundling can lead to increased funding and support for the project. As such, we opine that:

H1A: ideological bundling is positively related to donation crowdfunding success.

Previous research has indicated that the impact of signals on donors may be influenced by the reputation of their source (Courtney et al., 2017). Therefore, we examine the effect of both foreign and local sources of ideological bundling on project outcomes. In this study, projects affiliated with foreign organizations are classified as foreign ideological bundling, while projects with local partnerships are classified as local ideological bundling. To clarify, organizations with roots outside the host country are considered "foreign" for the purposes of this study.

The present study posits that foreign ideological bundling, or the partnership of a project with an international organization, may be more successful than local ideological bundling in terms of crowdfunding success. We argue that, compared to foreign organizations like the United Kingdom Department for International Development (DFID) and the United Nations Educational, Scientific and Cultural Organization (UNESCO), local organizations tend to have shorter institutional history and lack of recognition. Such weakness may engender perceptions of lower trustworthiness among potential donors and stakeholders (Cottle & Nolan, 2007; Dijkzeul & Moke, 2005; Edwards Jr et al., 2018), hindering their ability to secure funding and support for their partner projects. These limitations may have a negative impact on their source credibility and consequently, the success for projects that engage in local ideological bundling relative to foreign ideological bundling (Cottle & Nolan, 2007; Dijkzeul & Moke, 2005). The reputation of international organizations through foreign ideological bundling can increase trust and willingness of donors to support the project. This could lead to greater success in terms of fundraising and achieving project goals. This is in contrast to local ideological bundling which can be constrained by challenges such as limited exposure and resources and perception of lower trustworthiness (de Waal & Olale, 2019; Gugerty, 2008; Kumi & Elbers, 2022). Therefore, we posit that:

H1B: The association between ideological bundling and donation based crowdfunding success is moderated by the source reputation such that the association is stronger for foreign ideological bundling than local ideological bundling.

Project Bundling as Source Credibility Cue

Project bundling refers to grouping together multiple projects within a community for the purpose of raising funds. The project bundling strategy, as implemented through the community pot mechanism, allows donors to support multiple projects with shared causes and objectives through a single donation (Chua & Ming Wong, 2003; Gazley & Guo, 2015; Toyasaki & Wakolbinger, 2019). A community pot, also known as a pooled fund, is a fund or pool of resources that is shared by a group of individuals or organizations. The resources in the community pot may come from various sources, such as donations, grants, or member contributions, and are used to support a specific cause or initiative. Not only can project bundling effectively pool resources and support a shared goal or cause, but also it can help foster a sense of community and collaboration among members, as everyone is working towards a common goal. The community is formed and coordinated by an experienced community coordinator or a platform who invites and manages existing or new projects within the community. This strategy enables the coordinator to accept donations to support the community as a whole and distribute the funds to individual projects.

This study asserts that raising funds together, or co-funding through project bundling, can be a beneficial strategy for projects that have complementary goals or a shared target audience (Chua & Ming Wong, 2003; Gazley & Guo, 2015). By co-funding, projects can pool their resources and reach a larger audience, potentially increasing the chances of success (Chua & Ming Wong, 2003; Toyasaki & Wakolbinger, 2019). Project bundling can also help projects leverage each other's networks and gain access to new audiences and supporters. The community also provides a platform for project founders to share fundraising best practices and offers an extra layer of validation for projects through the coordinator's screening and investigation

process which allows coordinators to ensure the authenticity of the projects being supported. This mechanism of community oversight serves to enhance the credibility and legitimacy of the projects, and ultimately increases the level of trust and confidence in the project for potential donors and stakeholders. Additionally, this process of community validation can also serve as a means of quality control and risk management, further enhancing the overall source credibility of the projects being supported. The current research argues that the project bundling strategy provides source credibility which can increase funding and participation for the community-based projects. As such, we posit that:

H2A: project bundling is positively related to donation crowdfunding success.

We contend that the concept of exclusivity, commonly employed in marketing strategies, can also be applied to the assessment of credibility of large bundles of projects by donors (Barone & Roy, 2010; Groth & McDaniel, 1993; Septianto et al., 2020; X. Wang et al., 2022). The study posits that when a large number of projects are available within a bundle, it can dilute the exclusivity of the bundle, making it less desirable to donors. This lack of exclusivity can erode the credibility of the bundle among donors, similar to how luxury brands use exclusivity as a marketing strategy to create a sense of prestige (Phau & Prendergast, 2000; Yeoman & McMahon-Beattie, 2014). On the other hand, the study contends that smaller bundles may have a better chance of achieving focus and transparency. These qualities can positively impact the credibility of the bundle among donors, as donors can better understand the specific goals and objectives of the bundle. In sum, the exclusivity of small bundles can make it more attractive to donors. In contrast, large bundles may lack these qualities, which can negatively impact their credibility among donors and negatively affect the success of donation crowdfunding. As such, this study posits that:

H2B: project bundle size is negatively related to donation crowdfunding success.

Methodology

Data Collection and Context

M-Changa is a Kenyan crowdfunding platform that allows individuals to register and raise funds for various purposes, including personal needs and supporting non-profit organizations. The platform uses both online payment and mobile money to facilitate crowdfunding campaigns. We employed a data scrapping tool to collect features of crowdfunding projects on M-Changa. The dataset included 14051 that were hosted during the time period between January 2015 and January 2022. Our sample size is comparable to recent crowdfunding research (N. Wang et al., 2021).

Variable Operationalization

In this study, we operationalized donation crowdfunding success as donor support. Donor support is defined as the number of individuals who have contributed to a specific project. Extant literature has used donor support to measure project success in the crowdfunding context (Kuppuswamy & Bayus, 2018; Yin et al., 2019).

Project descriptions play a crucial role in the success of crowdfunding campaigns by reducing information asymmetry and uncertainty for potential donors (Manning & Bejarano, 2017; Zhou et al., 2018). Previous research has shown that clear and comprehensive descriptions can act as a signal of the quality of the project and increase the chances of achieving funding goals (E. Mollick, 2014). In this context, project founders signal ideological bundling in their project description. For example, some projects on the M-changa platform are supported by foreign and local organizations like the DFID through their UKAID's program, the Agha Khan foundation,

and the Global Village Energy Project (GVEP). Projects with ideological bundling were coded as dummy variables. As such, we utilized the python function `search_string()` to dummy code the ideological bundling variable. The `search_string()` utilizes a list of strings and a search string as inputs. Hence, we provided a list of strings that were likely to be used to signal ideological bundling. This list included terms like “affiliate”, “partnership”, “collaborate”, “supported” and similar terms indicating support or relationship with other external entities. Projects that signaled affiliation were coded as 1 (n=834) and those that did not were coded as 0 (n=13,217). We manually vetted all 834 projects with affiliations to ensure coding accuracy. Further, a random sample of the 13,217 projects were scrutinized to ensure that all projects without ideological bundling had been accurately captured.

Project bundling was coded as dummy variables. Specifically, projects that belonged to a community were coded as 1 (n=265) and projects that did not belong to a community were coded as 0 (n=13,786).

Control Variables. Several variables were controlled for in the estimation models to account for potential confounding effects. We included project goal, project type, project duration, treasurer controlled, number of images, positive emotions, negative emotions and number of words in the project description as control variables because these factors influence donors’ perception and success of crowdfunding campaigns (Allison et al., 2015; N. Wang et al., 2021, 2021; Xiang et al., 2019; Zhao et al., 2022; Zhou et al., 2018). Project goal, or the target amount of funds sought by the project creator, has been shown to be a key factor in donor’s funding decisions (Kuppuswamy & Bayus, 2018). Project type refers to the different categories of projects existing on the crowdfunding platform. We categorized the projects as medical, education, community, COVID-19 related-issues, religion (church fundraising), energy

conservation, ceremonies (weddings and funerals) and sports. Number of images has also been shown to influence crowdfunding project outcomes (Kunz et al., 2017; Yang et al., 2020).

Treasurer controlled refers to the mechanism where project founders appoint individual third parties as trustees to oversee the withdrawal and usage of funds. Typically, founders will not be able to withdraw the donated funds without the approval of these appointed treasurers. Also, since extant literature has shown that emotions affect donation crowdfunding success (Ge et al., 2022; Gleasure & Feller, 2016b; Zhao et al., 2022), we employed Sentiment Analysis and Social Cognition Engine (SÉANCE) dictionary to measure emotions in the project descriptions.

SÉANCE is a text analysis tool based on a variety of pre-established dictionaries of cognitions, sentiments, and social positioning (Crossley et al., 2017). SÉANCE was used in this study to count the words and capture the emotional appeal present in the project description as control variables. Table 9 below provides a list of the constructs and their operationalization.

Table 9. Constructs and Definition

Construct	Operational Definition
<i>Dependent Variables:</i>	
Donor Support	The number of donors supporting a project.
<i>Independent Variables:</i>	
Ideological Bundling	A dummy variable indicating whether a project shares affiliation with an external entity
Project Bundling	A dummy variable indicating whether a project belongs to a community

Table 9, cont.

Project Bundle Size	A count variable depicting the number of projects in a community
Source Reputation	A dummy variable depicting whether an external entity is local or foreign
<i>Control Variables:</i>	
Project Goal	The target amount set by a project founder.
Project Type	The category to which the project belongs: Medical Education, Social Events, Youth and Employment, Societal Issues
Project Duration	The number of days for which a project accepts funds.
Number of Words	The number of words contained in a project description.
Number of Images	The number of images present the project description
Treasurer Control	A dummy variable indicating whether a project has a treasurer.
Positive Emotions	Pleasurable emotions such as happiness, love, and hope.
Negative Emotions	Unpleasant or unhappy emotions such as anger, fear, and sadness.

Multicollinearity Analysis. Table 10 presents the descriptive statistics of the key variables in the study. To ensure that the data met the normality and linearity assumptions required for regression analysis, we transformed certain variables by taking their natural logarithm. The natural logarithm of project goal, number of words and project duration were used as control variables in the model estimation because these variables had non-normal (skewed) distributions (Hair et al., 1998). Logarithmic transformations can be used in regression analysis to linearize non-linear relationships between the response and explanatory variables, normalize the distribution of these variables, reduce the influence of extreme values or outliers, and reduce collinearity between explanatory variables (Hair et al., 1998). These transformations can improve the validity and interpretability of statistical tests and the stability and interpretability of the model (Hair et al., 1998). To determine the presence of multicollinearity among the independent variables, we conducted a correlation analysis and computed the variance inflated factor (VIF) for each variable. The results, shown in Table 11, indicated that the correlations between the variables were well below the recommended threshold of 0.5. (Hair et al., 1998). Additionally, the VIF for each variable was less than 3, indicating the absence of multicollinearity among the variables (Hair et al., 1998).

Table 10. Descriptive Statistics.

Variables	Obs.	Min	Max	Mean	Std. Dev
Project Bundle	14051	0	1	.02	.136
Ideology	14051	0	1	.06	.236
Positive Emotions	14051	0	.5	.08	.039
Negative Emotions	14051	0	.25	.023	.033
Project Type	14051	0	4	3.14	1.52

Table 10, cont.

Number of words	14051	1	1452	77.22	118.24
Project Duration	14051	100	1799	770	287.88
Donor Support (Number of Donors)	14051	0	26180	65.45	550.31
Number of Images	14051	0	10	1.06	1.87
Project Goal	14051	46	1000013015	276885371.98	377648791.69
Treasurer Control	14051	0	1	.50	.50

Table 11. Coefficient Correlations.

	Model	1	2	3	4	5	6	7	8	9	10	VIF
1	Treasurer Control	1										1.001
2	Positive Emotions	.005	1									1.031
3	Project Goal	.001	-.010	1								1.136
4	Project Type	-.003	.026	-.029	1							1.057
5	Duration	-.004	.012	.026	.036	1						1.038
6	Community	.004	.018	.043	.034	.027	1					1.022
7	Ideology	-.025	-.128	.065	-.068	.022	.027	1				1.299

Table 11, cont.

8	Negative Emotions	.014	.087	.112	.187	- .137	.062	.079	1			1.258
9	Number of Images	.000	- .049	.115	- .019	- .045	.027	.119	.197	1		1.338
10	Number of Words	.017	.018	.134	.021	.022	.021	- .360	- .169	- .277	1	1.506
	Dependent Variable: Donor Support											

Model Estimation Results. We employed regression analysis to assess the impact of collaborative fundraising mechanisms (ideological and project) on donation crowdfunding success. To compare and evaluate the explanatory power of both collaborative fundraising strategies, we adopted a hierarchical analysis using four regression models (Aiken et al., 1991). In the model estimation in table 12, we chose to use negative binomial regression to test our hypotheses on donor support. This decision was based on the fact that donor support is a count variable and previous research has shown that linear regression with a log-transformed dependent variable may not be appropriate for analyzing count data (L. Chen et al., 2020; O'Hara & Kotze, 2010). Also, the negative binomial regression model was preferred over Poisson model due to its ability to fit the data better when the variance of the outcome variable is significantly greater than the mean (Hair et al., 1998) which is the case with our data.

Model 1 included only the control variables, while models 2, 3 and 4 contained all the control variables as well as the independent variables. This allowed us to isolate changes in model fit and assess the relative contribution of each set of variables. The equations below

describe the regression models estimating the effect of control variables (model 1) and independent variables (model 2-5) on donation crowdfunding success operationalized as donor support.

$$\text{Donor Support} = \beta_0 + \beta_1 \text{LogProjectGoal} + \beta_2 \text{ProjectType} + \beta_3 \text{LogProjectDuration} + \beta_5 \text{LogNumberofWords} + \beta_6 \text{NumberofImages} + \beta_7 \text{PositiveEmotions} + \beta_8 \text{NegativeEmotions} + \varepsilon$$

(model 1)

$$\text{Donor Support} = \beta_0 + \beta_1 \text{Ideological_Bundling} + \beta_2 \text{Project_Bundling} + \beta_n \text{Control Variables} + \varepsilon$$

(model 2)

$$\text{Donor Support} = \beta_0 + \beta_1 \text{Foreign_Ideological_Bundling} + \beta_n \text{Control Variables} + \varepsilon$$

(model 3)

$$\text{Donor Support} = \beta_0 + \beta_1 \text{Local_Ideological_Bundling} + \beta_n \text{Control Variables} + \varepsilon$$

(model 4)

$$\text{Donor Support} = \beta_0 + \beta_1 \text{ProjectBundleSize} + \beta_n \text{Control Variables} + \varepsilon$$

(model 6)

Where n represents the number of control variable, β is the coefficient of the regressors and ε represents the error term.

The results of the baseline model (model 1 in table 12 below) show that project goal, project duration, negative emotions, treasurer control, project type, and number of images are significantly related to project success. Specifically, project goal, project duration, negative emotions, number of words, and project type (education, social events, youth welfare, societal) all had a negative relationship with project success, while treasurer control and number of images were positively correlated with project success. On the other hand, the number of words and positive emotions were not found to have a significant effect on project success.

The results provide support for all hypotheses except hypothesis 1A. The findings from model 2, as presented in Table 12, demonstrate that project bundling has a positive impact on the success of crowdfunding campaigns, supporting hypothesis 2. This suggests that combining

multiple campaigns into a collaborative fundraising strategy may be more effective in raising funds due to the credibility that such bundling strategy provides. The negative effect of ideological bundling on project success presents a contradiction to hypothesis 1A. It is possible that the presence of ideological bundling may be perceived as less credible by potential donors, leading to a decrease in project success. The negative effect may be due to a lack of recognition and credibility associated with external entities. Fortunately, Hypothesis 1B provides us with answers to the findings in hypothesis 1A. The results show that while foreign ideological bundling has no significant impact on project success, local ideological bundling has a negative effect providing partial support for Hypothesis 1B. This implies that the negative impact of ideological bundling could be driven by the large number of local ideological bundling present in the data. Our results in model 6 (table 13) also support hypothesis 2B, indicating that a larger project bundle size has a negative impact on project success, aligning with the argument that larger bundles of projects can pose significant challenges for donors in terms of assessing credibility.

Table 12. Estimation Results.

Dependent Variable:	Donor Support			
	<i>(Number of Donors)</i>			
	Model 1	Model 2	Model 3	Model 4
Independent Variables:				
Project Bundling		3.300***		
		(0.0963)		
Ideological Bundling		-1.138***		
		(0.0644)		

Table 12, cont.

Foreign Bundling			0.183	
			(0.182)	
Local Bundling				-1.405***
				(0.0741)
Control Variables:				
Positive Emotions	-0.439	0.787**	-0.455	0.183
	(0.377)	(0.325)	(0.377)	(0.380)
Negative Emotions	-4.325***	-4.838***	-4.290***	-5.454***
	(0.544)	(0.499)	(0.546)	(0.538)
Number of words (log)	-0.0121	0.102***	-0.0144	0.0499***
	(0.0164)	(0.0161)	(0.0166)	(0.0170)
Treasurer Control	0.156***	0.0522**	0.157***	0.175***
	(0.0291)	(0.0264)	(0.0291)	(0.0288)
Project Duration (log)	-0.960***	-0.647***	-0.959***	-0.981***
	(0.0404)	(0.0351)	(0.0404)	(0.0399)
Project Goal (log)	-0.351***	-0.364***	-0.350***	-0.373***
	(0.00924)	(0.00883)	(0.00927)	(0.00972)

Table 12, cont.

Number of Images	0.0718***	0.0502***	0.0718***	0.0757***
	(0.00825)	(0.00819)	(0.00825)	(0.00828)
1.Project_type (Education)	-1.507***	-1.161***	-1.507***	-1.412***
	(0.0670)	(0.0607)	(0.0671)	(0.0668)
2.Project_type (Social Events)	-1.498***	-1.674***	-1.495***	-1.491***
	(0.110)	(0.103)	(0.110)	(0.108)
3.Project_type (Youth Welfare)	-0.859***	-0.723***	-0.858***	-0.895***
	(0.101)	(0.0912)	(0.101)	(0.0997)
4.Project_type (Societal)	-0.175***	-0.163***	-0.177***	-0.140***
	(0.0440)	(0.0398)	(0.0440)	(0.0437)
Constant	16.84***	14.22***	16.83***	17.13***
	(0.344)	(0.307)	(0.344)	(0.345)
Observations	14,051	14,051	14,051	14,051
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

Table 13. Additional Estimation Results.

Dependent Variable:	Donor Support	
	<i>(Number of Donors)</i>	
	Model 5	Model 6
Independent Variable		
Project Bundle Size		-0.0640***

Table 13, cont.

		(0.00625)
Control Variables:		
Positive Emotions	4.410	1.896
	(3.982)	(3.405)
Negative Emotions	-5.985*	-5.985**
	(3.376)	(2.870)
Number of words (log)	-0.299***	-0.194*
	(0.112)	(0.102)
Treasurer Control	0.160	0.0129
	(0.258)	(0.212)
Project Duration (log)	-0.00626	-0.196
	(0.300)	(0.274)
Project Goal (log)	0.0862*	0.130***
	(0.0467)	(0.0385)
Number of Images	0.0622	0.0462
	(0.0677)	(0.0540)
1.Project_type (Education)	-0.857*	-0.954**
	(0.500)	(0.428)
2.Project_type (Social Events)	-1.710***	-1.096***
	(0.442)	(0.356)
3.Project_type (Youth Welfare)	-0.576	-0.855**
	(0.490)	(0.419)

Table 13, cont.

4.Project_type (Societal)	0.190	-0.296
	(0.335)	(0.292)
Constant	6.651***	9.168***
	(2.320)	(2.024)
Observations	266	266
R-squared		

Robustness Tests and Alternative Model Specifications. We further conducted robustness tests to ensure the validity and reliability of the results obtained from the primary analysis (Hair et al., 1998; Xu et al., 2021). The tests were designed to evaluate the sensitivity of the results to variations in the measurement, methods, or assumptions used in the study. We first employed the percentage of funds raised as an alternative dependent variable in addition to donor support to measure crowdfunding performance (Belleflamme et al., 2014). This variable is measured by dividing the total amount of funds raised by the intended project goal. As such, the higher the percentage of funds raised, the more successful the campaign is deemed to be. We used a linear regression model with the alternative dependent variable to re-estimate the impact of project bundling and found similar conclusions in table 14 with regards to hypotheses 2A and 2B, confirming the robustness of our earlier findings. The robustness analysis found that ideological bundling negatively affects the percentage of funds raised, contradicting hypothesis 1A. Further analysis revealed that foreign ideological bundling has a positive effect on the percentage of funds raised but no significant effect on donor support, while local ideological

bundling has a negative effect on both donor support and percentage of funds raised. This supports hypothesis 1B, which states that foreign ideological bundling is more significant to donation crowdfunding success than local ideological bundling.

We also employed propensity score matching in table 15, inverse probability weighting (IPW) and IPW regression adjustment alternative models for estimation. Propensity score matching uses statistical methods to control for potential confounding variables that may influence the relationship between the independent and dependent variables (Rosenbaum & Rubin, 1983). By pairing projects with similar likelihoods of participating in both collaborative fundraising mechanisms, we were able to isolate the effect of this variable on the outcome of interest while controlling for other factors that may have influenced the results. This approach enabled us to draw more precise conclusions about the impact of collaborative fundraising on charitable crowdfunding outcomes. While propensity score matching is a widely used method for examining causal effects in observational studies, it may sometimes lead to divergent effect estimates and conclusions (DeFond et al., 2017; Lunt et al., 2009). In contrast, inverse probability weighting and IPW regression adjustment have been shown to mitigate estimation bias in most situations and address selection bias from multiple sources (Greenland et al., 2016). As such, we also utilized both inverse probability weighting and IPW regression adjustment to confirm our analysis results and found that the findings were supported by the significant outcomes of the causal estimates obtained through propensity score matching.

Table 14. Robustness Tests.

Dependent Variable:	<i>Percentage of Funds Raised</i>			
	Model 1	Model 2	Model 3	Model 4

Table 14, cont.

Independent Variables:				
Project Bundling		0.147***		
		(0.00564)		
Ideological Bundling		-0.0648***		
		(0.00361)		
Foreign Bundling			0.0243**	
			(0.00978)	
Local Bundling				-0.0725***
				(0.00391)
Control Variables:				
Positive Emotions	-0.0645***	-0.0132	-0.0654***	-0.0177
	(0.0198)	(0.0193)	(0.0198)	(0.0198)
Negative Emotions	0.187***	0.0946***	0.191***	0.0988***
	(0.0292)	(0.0287)	(0.0292)	(0.0292)
Number of words (log)	-0.0104***	-0.00586***	-0.0106***	-0.00529***
	(0.000898)	(0.000916)	(0.000900)	(0.000929)
Treasurer Control	-0.00124	-0.000486	-0.00122	-0.000524
	(0.00155)	(0.00150)	(0.00155)	(0.00154)
Project Duration (log)	0.00489**	0.00359*	0.00510***	0.00390**
	(0.00191)	(0.00185)	(0.00191)	(0.00189)
Project Goal (log)	-0.0243***	-0.0244***	-0.0243***	-0.0252***

Table 14, cont.

	(0.000346)	(0.000340)	(0.000346)	(0.000345)
Number of Images	-0.000950*	-0.000274	-0.00100**	-0.000334
	(0.000499)	(0.000483)	(0.000499)	(0.000494)
1.Project_type (Education)	0.00461	0.00882***	0.00447	0.00763**
	(0.00350)	(0.00339)	(0.00350)	(0.00346)
2.Project_type (Social Events)	0.0403***	0.0268***	0.0404***	0.0405***
	(0.00572)	(0.00555)	(0.00572)	(0.00565)
3.Project_type (Youth Welfare)	0.0242***	0.0217***	0.0241***	0.0241***
	(0.00533)	(0.00515)	(0.00533)	(0.00527)
4.Project_type (Societal)	-0.00477**	0.000413	-0.00494**	-0.000701
	(0.00231)	(0.00225)	(0.00231)	(0.00229)
Constant	0.471***	0.459***	0.470***	0.472***
	(0.0158)	(0.0153)	(0.0158)	(0.0156)
Observations	14,051	14,051	14,051	14,051
R-squared	0.416	0.455	0.416	0.430
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

Table 15. Robustness Test Using Causal Inference Methods.

Dependent Variable	Independent variables	Propensity Score Matching	p-value	Inverse probability weighting	p-value	IPW regression adjustment	p-value

Table 15, cont.

Donor Support	Project Bundling	3.563	0.000	3.620	0.000	3.615	0.000
	Ideology Bundling	-.459	0.041	-2.38	0.006	-2.596	0.001
Percentage of Funds Raised	Project Bundling	.150	0.000	.168	0.000	.168	0.000
	Ideology Bundling	-.00986	0.001	-.00858	0.009	-.00858	0.009
<i>Note: Significant coefficients are shown in boldface.</i>							

Discussions

Our findings complement previous studies on collaborative fundraising (Gazley & Guo, 2015; Herrero & Buckley, 2020; Toyasaki & Wakolbinger, 2019). While some prior research suggest that competition among donation projects can be an effective means of increasing fundraising (Bilodeau & Slivinski, 1997; Nunnenkamp & Öhler, 2012), the current research demonstrates the effectiveness of collaborative fundraising through bundling strategies. We assert that the concept of bundling, which is commonly applied in commerce settings to promote products (Sarin et al., 2003; Stremersch & Tellis, 2002), is also applicable to the promotion of donation crowdfunding projects. Our findings extend prior studies (e.g., Bhargava 2012; Harris 1997) by demonstrating the effectiveness of bundling as a promotional strategy in donation context.

We postulate that project bundling is effective because donors tend to evaluate the projects differently when they are part of a community than when they are not. Prior research in consumer behavior supports this idea. Linking products together can change the context in which they are evaluated and influence consumer evaluations and preferences (Harris, 1997). Our findings suggest that project bundling can be a persuasive way to communicate credibility to potential donors. Specifically, we assert that bundling multiple projects together and creating a sense of community among them can diversify funding sources, provide opportunities for cross-promotion and collaboration, and lead to additional resources for the organization. Creating a sense of community among projects can signal to potential donors that the projects have undergone additional vetting and authentication, making them credible. Thus, project bundling, as a collaborative fundraising mechanism, communicates credibility cues to potential donors and increase the chances of gaining their support.

This study also demonstrates the boundary mechanism of project bundling by showing the impact of bundle size on donation success. While our work extends the exclusivity concept to crowdfunding, our findings share consensus with prior literature in this domain (Barone & Roy, 2010; Groth & McDaniel, 1993; Yeoman & McMahon-Beattie, 2014). As such, the current research demonstrates the need to emphasize quality over quantity when developing project bundles.

Furthermore, the present study investigates the concept of ideological bundling, which mirrors prior research on third-party affiliations and endorsements in the field of entrepreneurship literature (Courtney et al., 2017; Kleinert et al., 2020; Plummer et al., 2016). Our results for hypothesis 2 diverge from previous research on third-party affiliations in entrepreneurship literature (Kleinert et al., 2020; Plummer et al., 2016). We contend that the

variations in our findings as compared to existing literature can be attributed to the specific context in which the platform where the data was obtained, Kenya in East African. We assert that the different roles played by non-governmental organizations and how they are perceived by donors in this context may have contributed to the differences observed in our study (de Waal & Olale, 2019; Gugerty, 2008; Nunnenkamp & Öhler, 2012). For instance, prior research shows a general lack of trust in non-profits and public institutions in some countries (Bratton & Gyimah-Boadi, 2016; Chao et al., 2020). Local ideological bundling had a negative impact on funding levels and donor support which may be due to low level of trust. Alternatively, the relationship between ideological bundling and project success may be more complex and influenced by other factors that were not considered in this study.

The present study also found that while the use of foreign ideological bundling in donation crowdfunding did not have a statistically significant impact on donor support, it did have an effect on the percentage of funds raised. The result may be due to the utilization of matching schemes from foreign partners. Matching can discourage participation as donors may perceive little impact of their contribution. Also, we attribute the results to the fact that foreign partners tend to have larger pools of funding resources to support their bundled projects. Because of the reputation and credibility of foreign partners, they attract a large and diverse funding base with a global reach. Overall, this study highlights the complexity of how donors perceive and respond to different types of bundling strategies in the context of donation crowdfunding.

Table 16. Summary Of Key Findings and Implications.

Key Findings	Existing Positions (Theory)	Implications
Collaborative fundraising provides a new dimension of credibility in which projects can enhance their credibility through the association with similar projects and external entities.	The existing literature primarily adopts a competition-oriented approach and focuses on identifying elements that differentiate campaigns and enhance their credibility. Source credibility originates from individual projects (S. Huang et al., 2021; C. Jiang et al., 2020; N. Wang et al., 2021).	Project founders can improve the credibility and success of their project by forming and joining communities of similar projects or forming alliances with external entities.
In non-profit contexts, bundling concepts serve as a mechanism to establish credibility.	The use of bundling concepts is rather prevalent in commerce contexts (Bhargava, 2012; Moon & Shugan, 2018).	Bundling concepts can be implemented on donation platforms via collaborative fundraising methods.

Table 16, cont.

<p>Bundling lesser-known projects within a platform community has the potential to generate a synergistic credibility that enhances the outcomes of the bundled projects.</p>	<p>The efficacy of bundling is driven by the inclusion of recognizable or prestigious brands (H.-C. Lee et al., 2011; Sarin et al., 2003; Simonin & Ruth, 1995).</p>	<p>Project bundles can serve as credible mechanisms even if they do not include well-known or notable projects.</p>
<p>Exclusivity in bundling strategies plays a crucial role in enhancing the perceived credibility of donation projects in the realm of crowdfunding.</p>	<p>Extant literature recognizes exclusivity as a powerful tool for creating differentiation, increasing customer demand, and building brand prestige (Septianto et al., 2020; X. Wang et al., 2022).</p>	<p>Project founders and bundle creators should prioritize quality over quantity in the formation of project bundles.</p>

Table 16, cont.

The impact of ideological bundling as credibility mechanism is influenced by the reputation of their source	Our results challenge the commonly held belief that third-party affiliations consistently have a positive impact on the outcomes of crowdfunding projects (Courtney et al., 2017; Saluzzo & Alegre, 2021).	Project founders should form alliances with foreign entities instead of local ones to avoid negative perceptions associated with ideological bundling and its potential spillover effects.
---	--	--

Theoretical Implications

The results of the current study make four contributions to source credibility theory, the literature on bundling, entrepreneurship, and collaborative fundraising on digital platforms. First, this study contributes to the source credibility theory by illuminating the impact of collaborative fundraising strategies as source credibility cues on the success of donation projects. Donation-based crowdfunding campaigns succeed because their founders are able to effectively persuade potential funders to contribute to their campaign and also demonstrate that their project is credible and worth supporting. To ensure the sustainability of donation crowdfunding platforms, it is important to understand donor behavior and the credibility dimensions that contribute to the success of donation projects. While prior literature has shown source credibility to emanate from individual projects, this study extends the literature by showing that source credibility can be achieved through a bundling mechanism with similar projects and external entities.

Second, the current study sheds light on ambiguity surrounding the effects of collaborative fundraising strategies on the success of donation crowdfunding campaigns (Aflaki & Pedraza Martinez, 2022; Curley et al., 2021; Gazley & Guo, 2015; Herrero & Buckley, 2020; Toyasaki & Wakolbinger, 2019). Through the examination of donation projects, our findings provide evidence of the varied impact of collaborative fundraising on the success of crowdfunding campaigns. Specifically, our results suggest that while project and foreign ideological bundling has positive effects on the success of crowdfunding campaigns, the utilization of local ideological bundling has a detrimental impact on the success of these campaigns.

Third, this study extends bundling concept through a novel application of its effects as an underlying concept behind collaborative fundraising in donation crowdfunding. Specifically, we introduce the project bundling as a unique form of collaborative fundraising, further expanding upon the existing literature on bundling and providing insights into the potential use of bundling concepts in non-profit settings (Bhargava, 2012; Harris, 1997; Sarin et al., 2003; Stremersch & Tellis, 2002). The current research theorizes that the project bundling concept underlying collaborative fundraising strategies serves as a credibility signal, which differs from the traditional purpose of bundling in commercial settings (Harris, 1997). The study shows that the effectiveness of project bundling does not necessarily require the presence of a reference or recognizable “brand” in the bundle, challenging previous research that suggests that the effectiveness of bundling is driven by the presence of “notable” brand (Hansen & Hem, 2004; Sheng & Pan, 2009; Simonin & Ruth, 1995). Our findings indicate that bundling unknown projects in a platform community possibly creates a sort of synergistic credibility which

positively influences bundled project outcomes. In doing so, we extend the concept of bundling and its applicability in collaborative fundraising to donation crowdfunding context.

Finally, the findings have implications for entrepreneurship literature. The concept of ideological bundling examined in this study is akin to prior research on third-party affiliations in entrepreneurship literature (Courtney, 2017; Plummer et al., 2016). Extant literature shows that donors tend to respond positively to projects with third-party affiliations, as participation decisions are typically driven by profit motives (Courtney, 2017; Hsu, 2004; Plummer et al., 2016). The efficacy of external affiliations may be less clear in prosocial and donation contexts compared to economic settings (Saluzzo & Alegre, 2021). Our findings on ideological bundling and specifically, local ideological bundling align with the work of Saluzzo and Alegre (2021) and challenge the prevalent assumption that third-party affiliations always benefit crowdfunding projects. Through this study, we clarify the limitations of signaling an association with external entities within charitable and social crowdfunding platforms.

Practical Implications

The results of the current study provide insights for efforts in sustaining digital platforms, particularly crowdfunding. Project founders should exercise a strategic approach when selecting a collaborative fundraising mechanism for their project, considering the potential impact on donors' perceptions. One of such demonstrated effective mechanisms to enhance the perceived value of the project is project bundling, which occurs by forming communities or alliances with projects that share similar causes or goals. Additionally, founders should also consider the diverse effects of ideological bundling, specifically the potential for spillover effects from negative perceptions associated with local entities. To mitigate this, founders may consider forming alliances with foreign entities as opposed to local ones. By utilizing these collaborative

fundraising mechanisms, project founders can increase the perceived value and impact of the campaign, thereby increasing participation and funding from donors and ultimately enhancing the probability of achieving the desired outcome of the project.

Also, platform managers should actively work on designing and implementing innovative collaborative fundraising mechanisms in order to improve project outcomes. Additionally, they should also promote awareness and educate both project founders and potential donors on the benefits of these mechanisms. By doing so, they can increase the perceived impact of the campaigns and make them more attractive to donors who are interested in the cause or issue being addressed, thus potentially increasing successful funding and outcomes.

Collaborative fundraising presents a novel solution to the challenges associated with the sustainability and success of crowdfunding platforms in developing regions, particularly in sub-Saharan Africa. Prior research has highlighted the slow adoption and diffusion of online crowdfunding in these regions and the need for further research to explore the critical issues related to the success of crowdfunding (Adjakou, 2021; Chao et al., 2020). Reports show that many platforms in developing regions struggle to remain sustainable and frequently failing due to operational challenges (Adjakou, 2021). For instance, 64% of crowdfunding platforms currently operating in Africa are based outside the continent, and only a quarter of platforms established in 2015 remain in operation (Adjakou, 2021). However, this study, conducted in sub-Saharan Africa, provides a new perspective and empirical evidence on tackling these issues by demonstrating the positive impact of collaborative fundraising in these regions. By exploring the benefits and complexities of bundling and collaborative fundraising strategies, this study offers a potential solution to the ongoing problem of slow crowdfunding growth in developing regions and therefore, contributes to the literature on crowdfunding success in these contexts.

Future Research and Limitations

We examine the effects of project bundling on project success at the level of individual projects as our unit of analysis. We did not take into consideration the distinct variations among the communities. We suggest that since the projects are aggregated together based on a common cause, future research can examine the potential disparities among the communities and how that influences the success of the projects. We believe that such an analysis at the community level would yield valuable insights into the relationship between project bundling and project success.

Furthermore, the current study is based on cross-sectional data, which does not allow for an estimation of the temporal effects of collaborative fundraising mechanisms. We posit that utilizing panel data would provide a deeper understanding of the temporal dynamics surrounding the use of bundling mechanisms and how it impacts project outcomes over time. Given these limitations, we recommend that future studies adopt a panel data to address these issues.

Additionally, this study uncovers unexpected results in relation to the concept of ideological bundling. As such, we recommend future studies to adopt a multifaceted approach, incorporating both qualitative and experimental techniques, to gain a more in-depth comprehension of the complexities inherent to ideological bundling. Further, we propose that future investigations should explore potential moderating variables that may impact the effects of ideological bundling on project success, to further enrich our understanding of this collaborative fundraising mechanism.

In this study, we focus on the source reputation of ideological bundling, but do not consider the number of affiliations. The mere quantity of affiliations associated with a project is not a determining factor of its success, as redundancies in affiliations may undermine the cumulative effect (Connelly et al., 2011; Courtney, 2017; Pollock et al., 2010). Also, a reputable

single affiliation could prove to be more impactful than several less established affiliations combined. Our research is further limited by the lack of data on the number of affiliations in our chosen context. Nevertheless, we suggest that future studies examine the combination and quantity of both foreign and local affiliations, and their effect on crowdfunding success.

Conclusion

Crowdfunding serves as an accessible financing digital platform for individuals who may be constrained by traditional funding channels. This study theorizes bundling as an underlying credibility mechanism behind collaborative fundraising. We investigate the impact of two forms of collaborative fundraising mechanisms on the success of donation-based crowdfunding campaigns. The findings indicate that while the strategy of project bundling has a positive influence on the success of crowdfunding campaigns, the utilization of ideological bundling has a varied effect. In sum, this research offers a fresh perspective on two collaborative fundraising mechanisms which can be utilized to effectively persuade potential donors to support a crowdfunding campaign.

CHAPTER V

EXPLORING CONFLICTS BETWEEN TRADITIONAL FUNDRAISING PRACTICES AND ONLINE CROWDFUNDING: A DEVELOPING REGION PERSPECTIVE

Abstract

In developing regions, cultural fundraising practices have a long-established history predating the emergence of online crowdfunding. It may not fully encompass or align with deeply embedded cultural values and behaviors in traditional fundraising practices, potentially clashing with pre-existing cultural values. This study explores the potential conflicts that may arise when introducing online crowdfunding to developing regions, using literature on IT-Culture conflict. The study takes a qualitative approach and examines the Harambee fundraising culture in Kenya and online crowdfunding. The findings suggest that a misalignment between the values of the host culture and the values embodied in online crowdfunding platforms may create systematic, contribution, and vision conflicts, reducing the effectiveness of online fundraising efforts. Specifically, the study identifies conflicts between the values of social presence, transparency, recognition, reciprocity, and accessibility in traditional fundraising practices and the values embodied in online crowdfunding. The study emphasizes the mechanisms used to resolve these values conflicts contributes to the understanding of the complexities surrounding the integration of online crowdfunding into the fundraising culture in developing regions.

Keywords: Harambee, Online crowdfunding, Culture conflict, Developing regions.

Introduction

"In a small village, the women have to walk for over an hour each day to fetch water for their families. The daily chore is not just about getting water, it is also the only chance for the women to escape their homes and socialize with each other. One day, a team of well-intentioned aid workers arrive in the village and build a well to make it easier for the women to fetch water. However, to their surprise, the women have the well destroyed. It turns out that the well, although convenient, eradicates their only chance for socialization. The introduction of the well creates a conflict between the women's need for convenience and socialization (Jones, 2010)."

The failure to consider the social and cultural dynamics of a community when implementing development interventions can lead to significant and long-lasting consequences. The destruction of the well in the opening vignette illustrates not only the wastage of valuable resources but also hinders progress and development. The cultural needs of the community (socialization) were sacrificed at the altar of convenience. This highlights the importance of understanding cultural conflicts and respecting the needs and values of communities to achieve sustainable and equitable development.

The essence of the vignette is not different from reported IT implementation failures such as doctors' resistance to the introduction of EHR in Canada (Lapointe & Rivard, 2005), and electronic workflow implementation in Japan (Warren & Myungsin, 2007). Common among these examples of challenges in the incorporation of IT to aim at convenience or enhanced productivity is the conflict between the intent of the technology and social norms of the group or communities. The potential conflicts that can arise when introducing new technologies or

practices into new cultures, particularly in developing cultures can be challenging. In many developing regions, deeply embedded cultural fundraising practices have been established long before the emergence of online crowdfunding (Aryeetey, 1997; Kuma et al., 2021; Vershinina et al., 2017; Wolf, 2017). The traditional fundraising practices employed by cultural groups in Kenya and Ghana, such as the Harambee and Ntoboa, are often deeply embedded in the social fabric of their respective communities. These practices reflect the values and behaviors that are deemed significant by the members of these communities and serve as a means of reinforcing social cohesion and collective identity. Therefore, the introduction of modern fundraising tools like online crowdfunding may clash with pre-existing cultural values (Wolf, 2017). This study focuses on the potential conflicts that arise when introducing online crowdfunding to developing regions. While online crowdfunding is often seen as a more advanced fundraising tool (high convenience) than traditional fundraising practices, crowdfunding may not fully encompass or align with deeply embedded cultural values (social norms) and behaviors in traditional fundraising practices.

Crowdfunding is a critical means of gathering resources, providing essential support for areas such as healthcare, education, culture, the environment, and civic initiatives (Beaulieu et al., 2015). The practice has its roots in traditional offline fundraising methods that have long been entrenched in the cultural norms of many regions, particularly in developing regions. For centuries, traditional fundraising has taken the form of community loans and live fundraising events like Harambee and Ntoboa mobilization, which are still prevalent in Kenya and Ghana (Berndt, 2016; Wolf, 2017). Online crowdfunding represents a modern evolution of traditional fundraising, offering a contemporary solution that combines innovation with cost-effectiveness and efficiency (Beaulieu et al., 2015). With its ability to reach a larger audience beyond local

communities, many experts have championed online crowdfunding as a superior fundraising tool (Beaulieu et al., 2015; Berndt, 2016; Chao et al., 2020; Djimesah et al., 2022). As a result, there have been calls for a transition from traditional fundraising methods to online crowdfunding, particularly in developing regions (Berndt, 2016; Chao et al., 2020; Djimesah et al., 2022). Despite this potential, the slow adoption of online crowdfunding in these regions has piqued the interest of researchers, who seek a deeper understanding of its underwhelming success (Adjakou, 2021). Reports show that many platforms in developing regions struggle to remain sustainable and frequently failing due to operational challenges (Adjakou, 2021; Hiller, 2017). For instance, 64% of crowdfunding platforms currently operating in Africa are based outside the continent, and only a quarter of platforms established in 2015 remain in operation (Adjakou, 2021). As such, this topic has become a critical area of academic inquiry.

The IT-culture conflict theory provides a way to understand value conflicts (Leidner & Kayworth, 2006). IT-culture conflict theory states that there can be conflicts between the culture of a social system (national, organizational and subunit cultures) and the implementation of new information technology (IT) systems. This theory suggests that the introduction of new IT systems can disrupt the established norms and values of the social system and can create resistance to change among individuals and groups (Leidner & Kayworth, 2006). Guided by the theory, we assert that value conflicts happen when online platforms cannot maintain or replicate the cultural values that drive successful funding behavior in traditional fundraising (Koch et al., 2013; Leidner & Kayworth, 2006). Our choice of the theory is based on two maxims. First, examining the relationship between culture and technology through the lens of the IT-culture conflict theory allows us to gain insights into the potential value conflicts that may arise between traditional fundraising methods and online crowdfunding. Second, we opine that by analyzing

the discordance between these two fundraising approaches, we can explore ways to integrate them in a manner that leverages the strengths of each, resulting in optimal outcomes. The role of cultural values in shaping human behavior and the beliefs and principles deemed important by a particular cultural group can provide a deeper understanding of the social dynamics involved in the adoption of technology (Andoh-Baidoo, 2017). This examination of the interplay between traditional fundraising and online crowdfunding can lead to a more comprehensive approach to fundraising that balances cultural context and technological efficiency. We seek to answer the following two research questions:

R1: What are the cultural values inherent in traditional fundraising that conflict with IT-enabled funding raising?

R2: How do these cultural values conflicts evolve?

Our study investigates the cultural values and social dynamics inherent in traditional fundraising in developing regions, specifically the Harambee fundraising practice in Kenya. We utilize a qualitative research approach to investigate the value conflicts that individuals encounter when deciding between Harambee and online crowdfunding, with a focus on the cultural values and social dynamics involved. We employ an inductive and deductive approach to analyze the narratives of users, extract descriptive codes, and distill values that emerge. Drawing on literature related to IT-Culture conflict, we explore the tensions arising from the clash between cultural values and online crowdfunding values and the strategies used to manage these conflicts. Our methodology aligns with prior exploratory research that has utilized narratives and thematic analysis to investigate similar research questions (Chan, 2000; Monteiro et al., 2022; Myers & Newman, 2007; Salo et al., 2022).

By examining the conflicts in values that emerge as founders and funders pursue online crowdfunding, we hope to shed light on the relationship between culture and online crowdfunding in developing regions. We find that the host culture places a high value on social presence, transparency, recognition, reciprocity, and accessibility, which are not always fully supported by online crowdfunding platforms. This misalignment between the values of the group and the values embodied in the technology creates systematic, contribution and vision conflicts that can impact the effectiveness of online fundraising efforts. Our recommendation for addressing these value conflicts is to adopt a culturally sensitive approach to implementing online crowdfunding in developing regions, which involves extensive research to understand the cultural context and designing platforms that align with the community's values. By doing so, we can create a more inclusive and effective approach to fundraising that respects the traditional practices of the community while leveraging the benefits of online crowdfunding. Also, our study of the Harambee fundraising culture provides an example of phenomenon-focused problematization and context-specific theorizing in information systems research (Andoh-Baidoo, 2017; Monteiro et al., 2022). In summary, our study contributes to the understanding of the complex relationship between culture and technology in the context of fundraising and offers practical insights for organizations and platforms seeking to implement online crowdfunding in developing regions.

Literature Review

Introducing online crowdfunding to developing regions creates a conflict between contemporary fundraising and traditional fundraising. While traditional fundraising tends to be deeply embedded in the culture and social dynamics of a community, online crowdfunding presents a new and different approach to fundraising that may not align with the core values and

behaviors that are present in traditional fundraising. It is important to understand that online crowdfunding is powered by information technology (IT) which is not value neutral (Leidner & Kayworth, 2006; Schwartz, 1997). Online crowdfunding platforms are designed with own set of values that may not always align with those present in traditional fundraising. The values of IT, such as efficiency, standardization, and anonymity, do not necessarily correlate with the values of traditional fundraising, which prioritize values such as personal relationships, trust, and recognition. This potential clash of values may create a conflict between IT powered crowdfunding and traditional fundraising, particularly in developing regions where the latter is deeply embedded in the cultural and social dynamics of the community. Prior to the implementation of online crowdfunding in developing regions, it is crucial to have a comprehensive understanding of the indigenous culture and values. This is essential to prevent inadvertent conflicts and preserve community values when introducing novel technology solutions.

Table 17. Definition of concepts.

Concepts	Definition	Literature
Online crowdfunding	information technology (IT)-enabled funding model where project founders solicit for contributions from an online platform audience	(E. R. Mollick & Kuppuswamy, 2014)
Offline crowdfunding	form of crowdfunding where backers donate to founders through direct interaction or print media.	(Gras et al., 2017)
Traditional Fundraising	cultural funding mechanisms which predate crowdfunding and do not utilize information technology	(Berndt, 2016; Wolf, 2017)
Developing Regions	These are low-income countries with high reliance on natural resources, a weak industrial base, poor infrastructural facilities, a lack of an enabling environment for businesses and a low human capital index, including weak governmental institutions.	(Sanford & Sandhu, 2003)

Extant literature has delved into the potential impact of online crowdfunding in developing regions, exploring critical issues surrounding its adoption and spread (Adjakou, 2021; Chao et al., 2020). To better understand this phenomenon, various technology acceptance models such as the Technology Acceptance Model (TAM), Innovation Diffusion Theory (IDT), and Unified Theory of Acceptance and Use of Technology (UTAUT) have been applied in the literature (F. D. Davis, 1989; Rogers Everett, 1995; V. Venkatesh et al., 2003; V. Venkatesh &

Davis, 2000). These studies shed light on the factors that influence user acceptance of new technology and have made significant contributions to the field of technology acceptance research (Adjakou, 2021; Aryeetey, 1997; Berndt, 2016; Chao et al., 2020; Djimesah et al., 2022; Fuadi et al., 2020; Islam & Khan, 2021; L. Li et al., 2022, p. 20; Wolf, 2017). For instance, the TAM model reveals that perceived ease of use and perceived usefulness play a crucial role in explaining adoption behavior (Djimesah et al., 2022; Islam & Khan, 2021; Jaziri & Miralam, 2019a; Thaker, 2018). Other studies have incorporated elements of the UTAUT model and found that factors such as effort expectancy, social influence, trialability, and perceived trust also impact adoption in these regions (Fuadi et al., 2020; Islam & Khan, 2021). Additionally, socio-technical factors, such as popularity of digital finance, low presence of traditional financial institutions, strong culture of mutual support, stringent regulation, increasing internet access, and high social trust, have been explored as potential drivers of online crowdfunding in developing regions (Adjakou, 2021; Aryeetey, 1997; Berndt, 2016; Chao et al., 2020; Wolf, 2017).

Research on technology adoption has identified key factors such as performance, ease of use, social acceptability, and support that influence individuals' likelihood of adopting information technology (IT) (V. Venkatesh et al., 2003; V. Venkatesh & Davis, 2000; V. Venkatesh & Zhang, 2010). The current research extends the technology adoption literature and addresses the impact of culture on technology adoption and use, particularly in the context of online crowdfunding in developing regions. This study explores the complex relationship between culture and technology in these regions and shed light on the cultural factors that may affect technology adoption and use. By examining the role of cultural conflicts arising from IT adoption and use, this study provides new insights into this relationship.

Traditional fundraising in Developing Regions

Prior to the rise of online crowdfunding, fundraising was primarily executed through traditional, offline methods of gathering resources for various causes (Berndt, 2016; Wolf, 2017). The emergence of online crowdfunding coincides with the proliferation of information technology and its applications in digital communication, commerce, and finance. Online crowdfunding platforms offer a technological alternative to traditional practices of resource mobilization through communal reciprocity, which have deep cultural roots stretching back centuries (Wolf, 2017). In this study, we conceptualize traditional fundraising as locally established funding mechanisms that predate crowdfunding and do not incorporate the use of information technology (see Table 1 in appendix B for examples). Online crowdfunding streamlines these traditional fundraising by integrating information collection, donation transactions, and interactive communication into a standard procedure (Belleflamme et al., 2013, 2014). Policy analysts and scholars widely assume that the implementation of online crowdfunding in developing regions will be met with favorable reception due to its operational efficiencies and fundamental congruence with the objectives of traditional fundraising (World-Bank 2013; Wolf 2017). Despite this, the success rates of online crowdfunding remain low in these regions, where traditional fundraising are still more commonly utilized instead of online crowdfunding (Adjakou, 2021; Wolf, 2017).

Prior academic inquiry into online crowdfunding has centered on examining its adoption (Berndt, 2016; Chao et al., 2020; Thaker, 2018; Wolf, 2017), without considering the potential impact of traditional fundraising on this phenomenon. Prior scholarly investigations have not considered traditional fundraising, which has resulted in a shortfall of knowledge about the relationship between traditional fundraising and online crowdfunding, and the possible value-

based conflicts that may arise from incorporating information technology into the fundraising process in developing regions. A thorough analysis of traditional fundraising and their impact on the adoption of online crowdfunding would provide a more nuanced understanding of the hurdles and potential benefits for the successful integration of online crowdfunding in these regions.

Theory of IT- Culture Conflict

The theory of IT-culture conflict provides a new perspective on the relationship between culture and technology by focusing on the potential value conflicts that may arise during the adoption and use of IT (Leidner & Kayworth, 2006). Based on a value-based approach, this theory identifies three types of conflict that may occur when the values embedded in a specific IT system are inconsistent with the values held by the group members using or expected to use it (Koch et al., 2013; Leidner & Kayworth, 2006). These conflicts are classified as system, vision, and contribution conflicts (Leidner & Kayworth, 2006). System conflict occurs when the values held by members of a group are not supported or are in opposition to the values embodied by a particular information technology system. The conflicts identified in the study refer to the tensions that can arise between the values and expectations of donors and attendants of Harambee events, and the values embedded in online crowdfunding platforms. Contribution conflict is the result of a misalignment between the values held by group members and the values attributed by the group to technology in general. The conflicts highlight the potential for technology to create a disconnect between individuals and groups and their values, and the values that are attributed to technology in general. Vision conflict arises when the values held by a group in relation to information technology are inconsistent with the values embodied in a specific IT system. The vision conflict entails the misalignment between the values embedded in online crowdfunding platforms and the values attributed by the group to technology in general.

The choice of the IT-culture theory is driven by two key premises. First, online crowdfunding platforms, while similar in purpose and nature to traditional financial platforms, possess their own core values that may differ from those found in traditional platforms. As a result, any of the three IT-culture conflicts may arise when users perceive that the cultural values inherent in traditional financial platforms are not supported or replicated by online crowdfunding platforms. Secondly, most IS research on cultural issues has primarily focused on national and organizational cultures, while the theory of IT-culture conflict asserts that these conflicts also exist at the subunit level. In this study, the theory allows us to operationalize shared values at the subunit level, such as a cohesive group of individuals with shared values.

Scholars have utilized the IT-culture theory in their examination of IT adoption and implementation processes. For instance, the theory was used to analyze conflicts between merged IT departments in two banks and the strategies used to resolve them (Lin & Chao, 2008). Also, the theory was used to examine value conflicts that arose from organizations using social media networks and the mechanisms used to resolve them (Koch et al., 2013) and to explore how social networking technology affects the culture of a developing Arabic country, finding that technology creates distinct cultural levels based on individual characteristics and values (AlHinai et al., 2014). In this study, we identify the core values in traditional fundraising and examine the conflicts that may arise, and the strategies used to resolve them through the lens of the IT-culture theory.

Table 18. Values.

Type of Value	Definition	Research Context
Group member values	Represent the belief system that individuals or members of a group have toward human behavior, relationships, truth and reality (Schein, 1985a). These beliefs signify what is important to the group and are likely to be passed on to new members	individual cultural values that are central to Traditional fundraising
Values embedded in a specific IT	Values that are assumed in the behaviors that a specific type of technology is designed to enable	individual perception of values embedded in online crowdfunding platforms
IT values	Values that a group attributes to IT in general	individual perception of generic IT values
Adapted from (Koch et al., 2013; Leidner & Kayworth, 2006)		

Methodology

Due to the exploratory nature of the study, we adopted a qualitative study because of its appropriateness and suitability to addressing how questions and exploring the mechanisms

underlying the phenomenon being observed (Chan, 2000; Patton, 1990). Answering our research questions required rich data about how IT-culture conflicts occurs in developing regions and how project founders and funders resolve these conflicts. We conducted a qualitative study with real-life narratives about Harambee, a traditional fundraising practice and online crowdfunding platforms in Kenya (Myers & Newman, 2007). Our choice of narrative interviews was based on this rationale. To explain how value conflict occurred as users in Kenya attempt to adopt online crowdfunding in place of Harambee, we needed to generate in-depth insights into behavior in real-life contexts (Pentland, 1999; Schwartz, 1997). We collected narratives by interviews and analyzed them by iterating between our data, and the literature on IT-culture conflict. In the next section, we dive into the Harambee fundraising culture, Kenya's online crowdfunding industry and the rationale for situating our study in the Kenyan context.

Research Setting

Kenya was chosen as the focus of this study due to various reasons. First, Kenya has a thriving FinTech sector (Misati et al., 2020; Rodima-Taylor, 2022), which is demonstrated by its long-standing tradition of fundraising through the Harambee, a traditional form of fundraising. Despite the growth of FinTech in Kenya, crowdfunding remains in its infancy (Wolf, 2017), presenting an opportunity for new financial technologies such as online crowdfunding to contribute significantly to the financial landscape and economic growth. Also, the country's culturally diverse population provides valuable insights into how cultural factors affect the adoption of new technologies in different regions. However, the transition from traditional Harambee to online crowdfunding has been challenging (Wolf, 2017), indicating an IT-culture conflict that may contribute to the slow adoption of online crowdfunding in Kenya. This may be due to cultural and social factors, such as the loss of personal connections and community

involvement experienced in traditional Harambees. It is crucial to consider cultural and social factors when analyzing the adoption of new technologies in different regions and cultures. Kenya has a relatively high level of poverty (Eichsteller et al., 2022; Song & Imai, 2019), which makes access to traditional forms of financing challenging for many entrepreneurs and small businesses, and crowdfunding can provide an alternative source of funding to promote economic growth and development. Additionally, Kenya's rapidly growing population, which is becoming increasingly urbanized (Mugizi & Matsumoto, 2020), creates new challenges and opportunities for entrepreneurs, and online crowdfunding has the potential to play a significant role in this transition. Last, Kenya is home to a large number of tech-savvy individuals who are already using online platforms for various purposes (I. J. M. Smith, 2022), which indicates significant potential for the adoption of online crowdfunding in Kenya, provided that cultural and social factors that impact its uptake are properly understood and addressed.

In Kenya, the tradition of Harambee plays a significant role in social giving as an informal institution. Harambee is deeply ingrained in Kenyan culture and plays an important role in community development. It is often used to fundraise for a variety of causes, including building schools, hospitals, and churches, providing emergency relief, and supporting small businesses. Harambee refers to community fundraising events, ranging from short and informal gatherings to multi-day formal events, where individuals come together to pool their resources for a shared cause. The practice of Harambee embodies principles of mutual assistance, collective effort, and community self-reliance, where resources are mobilized through participatory and cooperative efforts to enhance communal welfare (Matanji, 2019; Wolf, 2017). The concept of Harambee reflects a sense of social responsibility and community solidarity that is highly valued in Kenyan society. It allows people to come together and pool their resources to

support a common cause, regardless of their individual financial situations. The two forms of Harambee identified in literature include community-level and individual-level Harambees (Hill, 2021; Ngau, 1987). Community-level Harambees are initiated and managed by community members, guided by principles of bottom-up development, collective good, social benefit, and efficient resource allocation. Community-level Harambees are typically organized by community leaders or committees, and involve a wide range of people, including politicians, religious leaders, and other influential figures. They are usually publicized through word of mouth, radio announcements, and posters, and are held in public spaces such as schools, markets, and churches. The events themselves are usually festive and inclusive, with food, music, and entertainment, and are attended by people of all ages and backgrounds. Meanwhile, individual-level Harambees are organized by and for individuals facing financial shocks or limited access to formal financial services, aimed at providing public goods or assisting disadvantaged individuals. Individual-level Harambees, on the other hand, are typically organized by individuals or families who are facing financial difficulties, such as medical bills or funeral expenses. They are usually smaller in scale and are organized within their immediate social networks, such as family, friends, and colleagues. The funds raised are typically used to cover the specific expenses of the individual or family in need. Over time, Harambee has evolved into a cultural platform for development rooted in resource mobilization for the greater good, embodying the concept of prosocial donation, similar to the donation-based crowdfunding. Harambee is an important part of Kenyan culture and has helped to foster a sense of community and collective responsibility. However, the emergence of new technologies, such as crowdfunding, is challenging this traditional form of fundraising, and it is unclear how these technologies will be integrated into Kenyan culture and society. Understanding the cultural and

social factors that influence the adoption of new technologies is crucial for ensuring their success and impact in Kenya.

A typical Harambee event usually involves a considerable amount of planning and coordination to ensure its success. The planning process typically starts with the identification of a specific need or cause that requires fundraising. This could be anything from building a school or hospital to supporting a family that has been affected by a tragedy. Once the need has been identified, a community leader or committee is often appointed to oversee the organization of the Harambee event. The committee is responsible for setting a date and location for the event, and for publicizing it through various means, including word of mouth, posters, and radio announcements. At the individual level, a Harambee is usually organized by individuals or families who are facing financial difficulties such as medical bills or funeral expenses. The process starts by identifying the specific need or challenge faced by the individual or family. Then, the organizers create a list of potential donors from their immediate social network, including family, friends, and colleagues. They then set a date and time for the event, usually held in their home or a public space such as a community center. Publicity is done through word of mouth and personal invitations.

The event is usually held in a public space such as a school, market, or church, which is easily accessible to members of the community. On the day of the event, various activities are typically organized to attract participants and raise funds. These activities may include food stalls, entertainment such as music and dance performances, games and competitions, and auctions. There may also be speeches by community leaders and other influential figures to encourage participation and support for the cause. The success of the Harambee event is often measured by the amount of money raised, as well as the number of participants who attend. After

the event, the funds raised are usually distributed to the specific cause or need that was identified at the outset. The funds may be used for a variety of purposes, including purchasing materials for construction projects, paying for medical expenses, or providing emergency relief. Overall, the success of a Harambee event depends on the cooperation and participation of the entire community. It requires a sense of collective responsibility and a willingness to work together to achieve a common goal. Despite the emergence of new technologies such as online crowdfunding, Harambee remains a vital part of Kenyan culture and society and continues to play an important role in individual and community development.

Data Collection

As previously stated, we conducted narrative interviews to understand the emergence of IT-culture conflicts in the adoption of online crowdfunding in Kenya. Narratives are useful in this context because prior research have found narratives to be appropriate for explaining how things evolve over time and how individuals change their practices (Pentland, 1999). Also, narratives allow individuals the freedom to express themselves without influence from the researchers' terminology (Gruen et al., 2002). This allows us to gather responses from participants who have directly experienced the phenomenon (Pentland, 1999) and participants are able to anchor their experience in actual events instead of hypothetical situations (van der Heijden, 2012). We collected narratives by interviewing 30 participants who were familiar and had experience with both Harambee fundraising and online crowdfunding. We adopted a purposeful sampling approach with the goal of identifying individuals with personal experience of both concepts (Patton, 1990). To acquire the appropriate sample for the study, we adopted the following inclusion criteria. We focused on recruiting participants who were familiar with online crowdfunding and Harambees either as project founders or funders. First, the participant had to

have experienced Harambee. Second, the participant had to have frequented an online crowdfunding platform. Last, the participant had to possess the ability to narrate these experiences in detail (Salo et al., 2022). Our selection criteria were also guided by the objective of building a diverse sample with a variety of voices to reach triangulation of subjects (Salo et al., 2022). To this effect, the age of the 30 sampled participants ranged from 22 to 65. Half (50%) of the participants were female while the remaining were male. The participants were Kenyan nationals who were living in Kenya at the time of the interview and had different work backgrounds (see appendix B).

We adopted a semi-structured approach and conducted the interviews on pre-established interview protocol. We used semi-structured interviews because they allow for flexibility and improvisation. Prior research shows that an open interview scheme can be beneficial when exploring new areas (Myers & Newman, 2007). As such, we implemented an open interview scheme and used the input from previous interviews to continuously refine proceeding interviews. Specifically, the interview protocol was modified as we gained new insights. Our data collection process continued until we reached a sufficient level of saturation where interview responses became repetitive and no significant new information were emerging from the interviews (Salo et al., 2022). All 30 interviews were conducted online and recorded with the interviewee's permission. The interviews were initially transcribed using zoom's default transcription algorithm and later edited by the authors. On average an interview lasted 45 minutes.

To be consistent with predominant approach to studying culture in organizational contexts, we also adopted a values-based approach (Koch et al., 2013; Lin & Chao, 2008). Adopting this values approach allowed us to use the rich foundation of culture theory as a

framework for our subsequent analysis of interview data. Initial interviews focused on identifying individual values that motivated the use of Harambee fundraising and online crowdfunding. In doing so, we noticed that different values functioned as enablers and inhibitors for both fundraising concepts. We also, identified that these identified values were mostly the source of conflicts between Harambees and online crowdfunding. We revised our interview scheme to focus on the conflict between these values as they pertained to both Harambee and online crowdfunding use. We dived deeper into how participants' preferred fundraising method enforced their individual values. Specifically, participants were asked to thoroughly describe their fundraising preference between Harambee or online crowdfunding. Further, we structured the interviews to uncover narratives of how these IT-culture conflicts occurred. Within this general structure, we encouraged participants to provide their opinions and perceptions backed by real-life narratives, if possible.

Data Analysis

The unit of analysis was individual user's experience of value conflicts in pursuing either Harambee or online crowdfunding. Our analyses of data involved prior established guidelines (Berg, 2004; Salo et al., 2022) which allowed us to alternate between interview texts and theoretical concepts (see figure 6). Although our analytical approach was inductive, we also deductively relied on prior literature to synthesize and integrate interview data with prior literature (Salo et al., 2022). This approach made our analyses iterative allowing us to revisit the data with a later understanding of the phenomenon (Berg, 2004; Salo et al., 2022). We transcribed the interviews and read through the transcripts multiple times to develop a deep understanding of the data (see appendix B). We identified and extracted descriptive codes from the narratives, which we used to generate first-order concepts as shown in figure 7. Next, we

distilled underlying beliefs or principles expressed by the participants into a set of values that represented the key principles that emerged from the data.

We classified the second-order themes (values) into three sets of values proposed by Leidner and Kayworth (2006): group member, platform, and generic IT values. This allowed us to organize the values into broader categories and gain a more comprehensive understanding of the underlying patterns and themes in the data. Overall, the thematic analysis provided valuable insights into the values that were most important to the participants and the factors that guided their prosocial behavior. This information can be of significant academic and practical relevance, particularly in understanding the IT-culture conflict. By gaining a more profound understanding of the values that influence the behavior of individuals, we can develop effective strategies to manage and mitigate conflict, thus improving the fundraising experience of individuals in these regions.

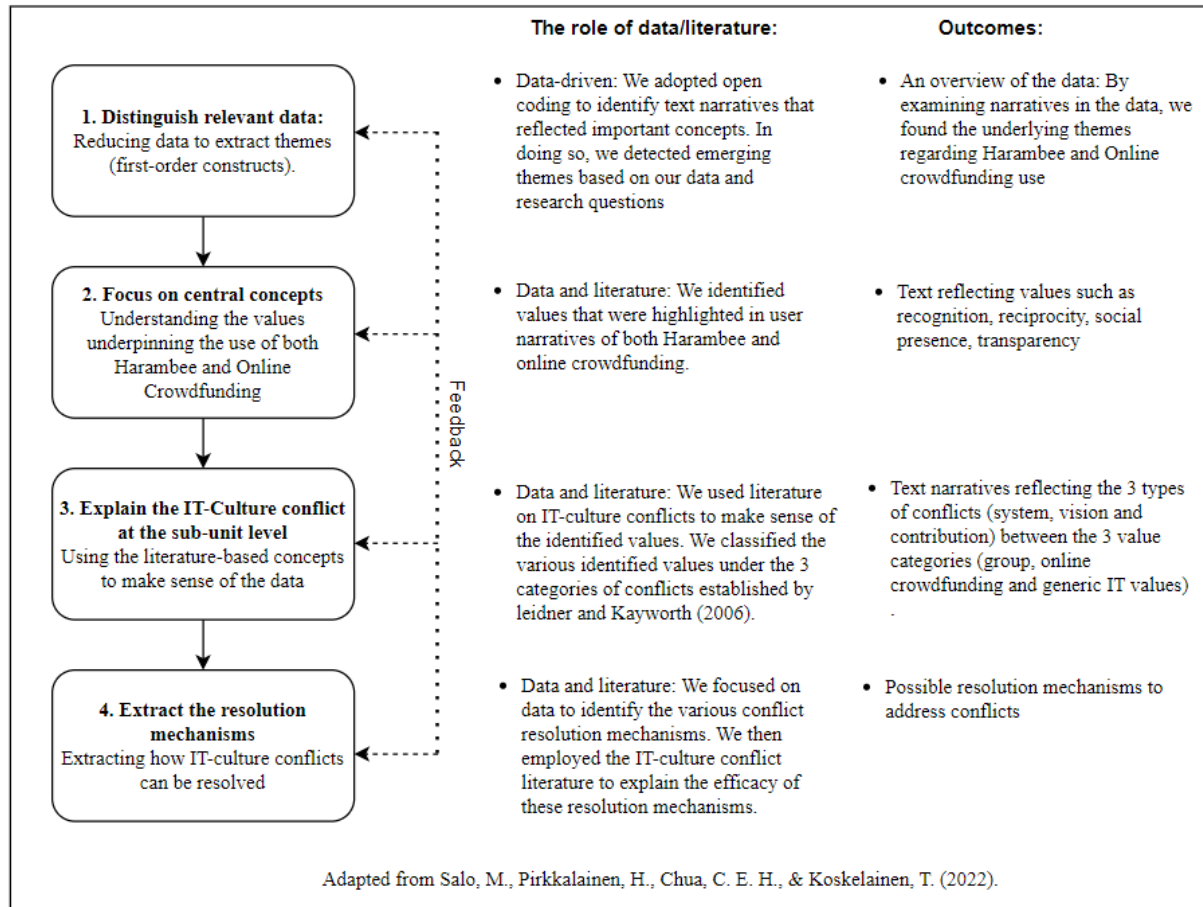


Figure 6. Summary of data analysis process.

First Order Concepts Descriptive codes	Second Order Themes Values	Aggregate Dimensions Categorization of Values
High social presence		
Entertainment	Social connection	Group Member Values
Creative fundraising		
Openness in harambee fundraising events	Synchronous Transparency	
Real time progress updates		
lack of recognition for online donations	Recognition	
Sense of obligation	Reciprocity	
In-group expectations		
Community participation	Inclusiveness	
Discretion of online donations	Confidentiality	Mchanga Crowdfunding Platform Values
Providing support without expectation of reciprocity	Pure Altruism	
Larger target audience	Accessibility	
Access to Out-group donors		
Low cost of raising funds	Efficiency	
Online payment systems	Convenience	
Eliminates physical travel		
lack of socialization	Low Social Presence	Generic IT Values
Absence of internet	Inaccessibility	

Figure 7. Data analysis depicting constructs and themes.

Findings

As shown in figure 7, we identified the three sets of values from the interview narratives. Next, we delved deeper to understand how these values conflicted with each other. As shown in

figure 8, system conflict, vision conflict, and contribution conflict are used to explain how differences in values can create tension between donors and attendants of Harambee events and the values embedded in online crowdfunding platforms. These conflicts help to identify the challenges associated with transitioning from traditional fundraising approaches, such as Harambees, to digital fundraising platforms, and highlight the importance of considering the values and expectations of donors and attendants when designing and implementing online crowdfunding platforms.

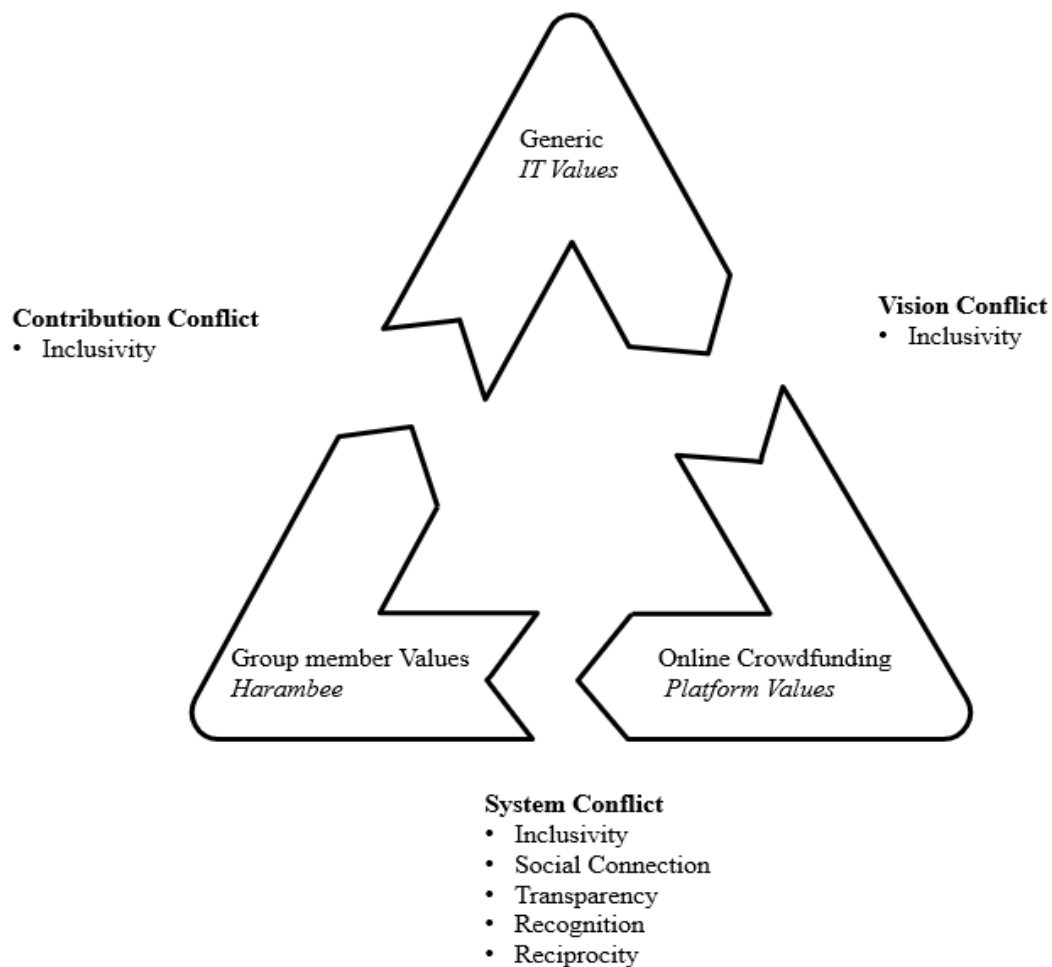


Figure 8. Visual representation of the IT-culture conflicts.

System Conflicts

One of the key tensions between offline and online crowdfunding was the perceived inability to build social capital online. Participants in the study noted that while online platforms offer wider reach and greater exposure, it can be difficult to establish meaningful connections with supporters, which in turn limits the ability to build social capital. This highlights the importance of offline social capital, which is built through face-to-face interactions and personal relationships, in crowdfunding (see figure 9). One participant alludes that,

“With online fundraising, people will miss out on the social part of it. Because on these platforms they can’t socialize. But in harambees people like the socialization part of the event, because you’ll just come together and meet people you might not have met in a long time. the socializing part is something that we look forward to also aside the fundraising.” Interviewee 10

Traditional Harambees are social events where the whole community comes together to mobilize funds for a common purpose. Participants assert that while high social presence - offline social interactions and communal gathering are core element of Harambees, digital platforms eliminate or significantly reduces such high social presence. High social presence is usually found in face-to-face communication; however, prior research alludes to the difficulty in recreating such high social presence in virtual settings (Raab et al., 2017; Shim & Lee, 2021). According to interview narratives, participants perceive that online crowdfunding platforms have low social presence which contrasts the sociability in Harambees. Social presence is important because of its positive influence on trust, purchasing behavior and in this context, fundraising behavior (Y. Chen et al., 2019; Kenang & Gosal, 2021; Raab et al., 2017; Shim & Lee, 2021). For instance, one participant asserts that,

“The fact that Mchanga (online crowdfunding platform) doesn't have these physical events affect the social connection. It's a disadvantage especially in here where people like to meet and socialize, even if it's a sad occasion” Interviewee 4

The narratives show that available online crowdfunding platforms have not been able to recreate the high social presence experienced in traditional Harambees. This is because social presence is influenced by factors that are not ideal in virtual environments like proximity, immediacy, facial cues, and body movements (Animesh et al., 2011). Online crowdfunding platforms have low social presence, which contrasts with the sociability found in Harambees, and this could affect donors' trust and fundraising behavior.

Proposition 1A: The lack of high social presence and communal gathering in online crowdfunding platforms compared to Harambee events has implications on fundraising behavior.

Interview excerpts shows that donors and attendants are able to track the progress of Harambee fundraising in real time. This is also made possible by the limited duration of Harambee events compared to online crowdfunding projects that mostly span multiple days and months. Although, the progress of online crowdfunding projects can also be tracked, donors may not be able to keep up with the progress due to the lengthy durations. One participant states that,

“You probably recognize how much other people are giving and then also, there is transparency. People see what is going on and how the funds are being raised and who is donating. It's exciting because people can see real progress.”

Interviewee 2

Even though technology is often credited with providing transparency in crowdfunding, the level of transparency is asynchronous and mostly dictated by online platforms. Transparency

in online platforms is mostly limited by platform design and donors' privacy preferences. For instance, some platforms do not allow public access to donor lists making it difficult for people to know the donor identities and respective contributions. Also, platforms that provide donor lists often offer donors the option to hide their identity online making it difficult. A participant affirms that,

“Nobody saw me donating ... on Mchanga. I am not sure if she (beneficiary) knew I donated to her. It (Mchanga) is quite confidential. I felt like it was quite confidential, but it's fine as long as in my head that I donated.” Interviewee 15

Therefore, platform design and donor confidentiality potentially limit transparency in online crowdfunding. For Harambees, the social ties and offline nature of the events ensures synchronized transparency where donors often have personal knowledge of founder needs and are also able to witness the fundraising process.

Proposition 1B: The high level of transparency in traditional Harambees, facilitated by their offline nature and strong social ties, cannot be easily replicated in online crowdfunding platforms, and therefore impact fundraising behavior.

Participants assert that it is easier for donors to be recognized at Harambees due to the offline and synchronized nature of donations. Participants believe that such recognition builds donor's social capital and status which is vital as other community members are likely reciprocate acts of generosity for recognized donors in times of need. Extant literature defines reputation as the social consequences of donations for donors which encourage people to donate to gain social recognition (Bekkers & Wiepking, 2011). One participant acknowledges that,

“People want recognition, we want to be recognized. And if I am giving money online, I don't think people will recognize that.” Interviewee 2

Participants assert that such recognition is missing in online crowdfunding as available platforms do not provide the list of donor identities and even when they do, donors are often provided the opportunity to keep their identity private. Narratives show that such privacy and confidentiality are non-existent in Harambees. Two participants reiterate this sentiment in the narratives below.

“So, let's say if for you, one of your motivations, it's recognition, you know you want to be recognized, then Mchanga is not really a very good platform for you because of its confidentiality.” Interviewee 5

“Nobody saw me donating ... on Mchanga. I am not sure if she (beneficiary) knew I donated to her. It (Mchanga) is quite confidential. I felt like it was quite confidential, but it's fine as long as in my head that I donated.” Interviewee 15

Proposition 1C: The offline nature of traditional Harambees creates stronger social ties and recognition for donors, which may enhance their social status and capital within the community, and therefore impact fundraising behavior.

Reciprocity encompasses the future benefits individuals expect from their present actions. Prior research shows that reciprocity drives donation behavior when donors expect future assistance under similar circumstances (Konrath & Handy, 2018). Participants note that they donate because they expect similar treatment in the future. Harambee elicits feelings of “do unto others what you want done to you”. Individuals who donate at Harambee events anticipate that their generous act will be reciprocated when needed. A participant mentions that,

“You don't want to be invited to (Harambee) and you turn the offer down. So, you just try as much as possible to contribute whatever you can, because I think there's always this belief that someone else might be in need tomorrow and it might be you. And so, people feel that, yeah, let me go and contribute because I don't know what's going to happen to me tomorrow.” Interviewee 1

Meanwhile, participants perceive that online donations are mostly driven by pure altruistic motives since online donors are often outside founders' social network. As such, participants who value reciprocity are less likely to use online crowdfunding platforms. Another participant echoes that,

“Mchanga is not like the harambee where everybody can see openly that Suzan donated this amount of money and that Susan has been coming for Harambees, and you know, if anything happens today, we can also reciprocate” Interviewee 3

Proposition 1D: The asynchronous nature of transparency in online platforms, coupled with the potential for donor anonymity, may limit donors' sense of reciprocity and future benefits, which impact fundraising behavior.

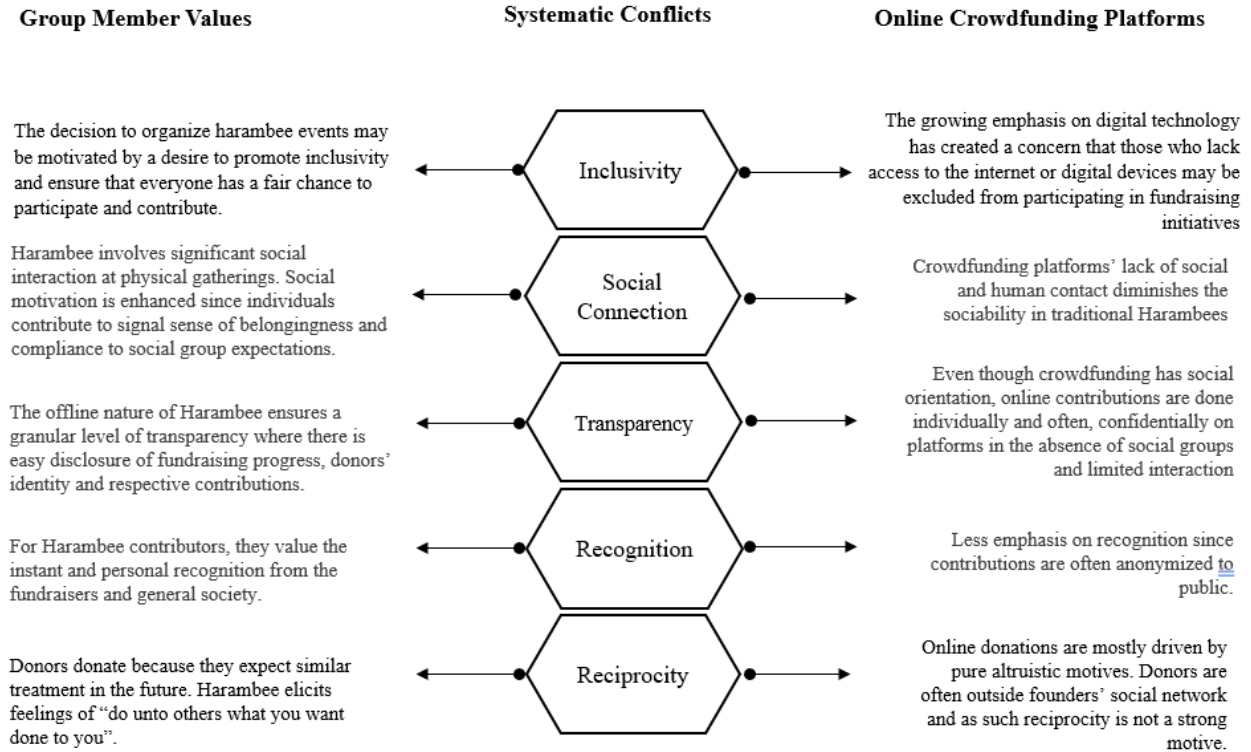


Figure 9. Visual representation of systematic conflicts.

Contribution Conflict

Fundraising efforts have increasingly relied on technology in recent times, as it provides a convenient and accessible platform for individuals to make contributions. However, the growing emphasis on digital technology has created a concern that those who lack access to the internet or digital devices may be excluded from participating in fundraising initiatives. As a result, there is a need to ensure that fundraising efforts are inclusive and accessible to all individuals, regardless of their technological capabilities. A participant asserts that,

“We decided to organize a harambee that would take place physically so that those people who are not on WhatsApp or are not able to access Internet would

be able to contribute. They can contribute cash at the physical event.”

Interviewee 30

The narratives under examination place considerable emphasis on inclusivity as a pivotal value in fundraising, especially in settings where technology is not readily accessible. The first narrative centers on the organization of a physical harambee event, motivated by a desire to facilitate participation and contributions from all individuals, irrespective of their access to the internet. Such an approach is considered inclusive due to its capacity to enable contributions from individuals belonging to various backgrounds and circumstances, independent of their technological capabilities. Another participant states that,

“In the interior places most of the people have no access to online phones or smartphones and coupled with network issues. You know the way the interior places are (without infrastructure) so basically, Harambee is the default option because of Internet issues.” Interviewee 24

The second narrative highlights the lack of access to online phones or smartphones as a significant obstacle to online crowdfunding, thereby making harambee the default option. The physical event is viewed as an avenue for broader participation, thus rendering the fundraising efforts more inclusive, as it accommodates those without access to technology. In summary, both narratives underscore inclusivity as a critical aspect of fundraising, and in contexts where technology is not easily accessible, organizing physical harambee events could be a more effective approach in ensuring broad-based participation and promoting inclusivity.

Proposition 2: The decision to organize physical harambee events may be motivated by a desire to promote inclusivity and ensure that everyone has a fair chance to participate and contribute.

Vision Conflict

The paradox of inclusivity between technology and online crowdfunding arises from the fact that while digital technology can provide a convenient and accessible platform for individuals to participate in fundraising efforts, it may also lead to the exclusion of those who lack access to the internet or digital devices. This exclusion is especially prevalent in developing countries or communities with limited resources, where access to technology is not readily available. A participant alludes that,

“Online crowdfunding has to do with computers and internet and most people don't have access to these things” Interviewee 22

Vision conflict occur when people's beliefs about the nature of information technology clash with the reality of a specific online platform. Despite the fact that online crowdfunding platforms are designed to be accessible to a wider audience, people's perception of information technology in many developing regions is that it is not readily accessible. The value of inclusivity in online crowdfunding emphasizes the importance of providing opportunities for people from diverse backgrounds and circumstances to participate and benefit from the platform. By offering a global network of potential backers and donors, online crowdfunding platforms can enable anyone to create and promote their projects, regardless of their location or access to resources. However, the value of technological advancement required to access and use these platforms creates a potential conflict with inclusivity. Another participant confirms that,

“In the interior places most of the people have no access to online phones or smartphones and coupled with network issues.” Interviewee 24

Those who do not have access to computers or the internet, or who are not familiar with technology, may be excluded from the benefits of online crowdfunding. In other words, the use of technology as a means of enabling inclusivity could paradoxically lead to exclusion for those who are not technologically literate or who do not have the resources to access it.

Proposition 3: The use of technology as a means of enabling inclusivity in online crowdfunding could paradoxically lead to exclusion for those who are not technologically literate or who do not have the resources to access it.

Discussion

This study delves into the complexities surrounding the integration of online crowdfunding into developing regions. While online crowdfunding is considered a superior fundraising tool, its introduction into a developing region may face resistance if it conflicts with cultural values and dynamics of traditional fundraising methods. Therefore, this study emphasizes the importance of a culturally sensitive approach to implementing online crowdfunding in these regions. It is imperative to recognize that online crowdfunding is not devoid of values and may not conform to cultural values and behaviors that form the basis of traditional fundraising practices. To promote effective fundraising in these regions, we advocate for respecting the cultural context that makes traditional methods successful. This requires a deep understanding of cultural dynamics and potential conflicts that may arise between IT and traditional cultural values. Our findings provide insights that should guide the effective integration of online crowdfunding into fundraising practices of developing regions, while preserving the cultural context that makes traditional methods successful.

Group member values are vital for building social capital in close-knit societies, which is integral to effective fundraising behavior (Cai et al., 2021). Adherence to values such as social

connections, transparency, recognition, and norms of reciprocity is highly esteemed in such communities. These values facilitate the establishment of social capital, which subsequently promotes cooperation and coordination among individuals within the community. An example of the significance of group member values in fostering social capital can be observed through the establishment of a sense of belongingness achieved via social connection and recognition among community members. This can enhance their collective engagement towards accomplishing shared objectives such as successful fundraising campaigns. Additionally, the promotion of values like reciprocity and inclusivity is crucial in generating support and collective action towards community goals. A key challenge for online crowdfunding platforms seeking to expand into close-knit societies is that people often believe that they cannot build the same level of social capital online as they can in conventional fundraising (Bosancianu et al., 2013; de Zúñiga et al., 2018; Stiver et al., 2015). The aforementioned belief can create a conflict of values that obstructs the acceptance of online fundraising platforms in these societies. In such circumstances, individuals may exhibit reluctance to participate in online crowdfunding owing to the perception that it conflicts with their group member values and does not contribute to the development of social capital. Therefore, it is crucial for these platforms to prioritize the representation of group member values and understand their importance in building social capital (Cramton & Hinds, 2014; Singh et al., 2003, 2006).

The significance of social connections in shaping fundraising behavior and promoting social capital is a key finding of this study (Raab et al., 2017; Shim & Lee, 2021). This finding highlights the tension that exists between the group members of Harambee and online crowdfunding platforms due to the belief that online platforms lack the capacity to foster social connections. Harambee offers a greater level of intimacy and immediacy, resulting in a higher

degree of social presence, which online platforms struggle to replicate, even though social presence is a critical factor in platform use and adoption. The significance of social presence is heightened in Harambee, which comprises two important components: auctioning and entertainment. Both these components are crucial to Harambee's success and contribute significantly to social capital development within the community. The auctioning component of Harambee enables community members to donate items or services to be auctioned off to raise funds, fostering a sense of ownership and involvement in the event. The entertainment component provides an opportunity for community members to come together, socialize, celebrate their collective efforts, and strengthen social connections, all of which are vital for social capital development. To effectively promote social capital development and fundraising potential in the Harambee community, platform managers must prioritize both online and offline interactions while preserving the unique cultural aspects of Harambee. While technology can improve social presence, offline interactions provide greater intimacy and immediacy, which are vital for social connection and social capital development. Therefore, platform managers must understand the interplay between technology and social dynamics and design strategies that support both online and offline interactions, prioritizing the advantages of each context to ensure the success of online fundraising initiatives (Raab et al., 2017; Shim & Lee, 2021).

Our study illuminates a fascinating paradox: while online crowdfunding platforms promote inclusivity, they also introduce new forms of exclusion. This paradox arises from the contribution and vision conflict between the values of inclusivity and accessibility embedded in Harambee, online fundraising and information technology. In the present study, the term inclusivity pertains to the ability of fundraising approaches to involve individuals from diverse backgrounds or circumstances, including those who may face challenges accessing technology,

in the fundraising process. Participants note that they choose Harambee because it is inclusive as everyone can attend Harambees and also, that information technology is exclusive to certain demographics of Kenyans mostly domiciled in rural areas. Paradoxically, while online fundraising platforms are advertised as having the potential to broaden the scope of fundraising opportunities, the digital divide presents an obstacle to individuals who are unable to access these platforms (Di Pietro et al., 2018; Rene Guy & Cedric, 2022; Vimal Kumar et al., 2019). The challenge lies in reconciling these conflicting values, given that inclusivity is imperative for promoting equal access to fundraising and enabling a diverse range of individuals to partake, whereas technological progress is necessary to ensure the accessibility of these platforms to all. We propose that it is crucial to understand the intricate interplay between technology and social dynamics in the fundraising process. We suggest that technology can be a valuable tool to promote inclusivity, but issues related to technology accessibility can limit online platforms' ability to replicate the offline social interactions and inclusivity that are fundamental to traditional fundraising practices. Hence, online fundraising platforms should strive to incorporate elements of offline fundraising practices to address the digital divide, while also leveraging the unique benefits of technology to broaden the reach of fundraising efforts (Gras et al., 2017; Ogwu et al., 2022; Stiver et al., 2015). Our study highlights the need to strike a balance between the values of inclusivity and platform accessibility in the design and development of online fundraising platforms. By recognizing the complexity of the relationship between technology and social dynamics, we can create platforms that promote inclusivity without broadening the digital divide- creating new forms of exclusion (Chao et al., 2020; Gras et al., 2017; Ogwu et al., 2022).

As the world becomes increasingly connected and globalized, online fundraising platforms have become powerful tools for creating positive change in communities around the

world (Allison et al., 2015; Buttice et al., 2017; Jancenelle et al., 2019). However, while these platforms can offer unprecedented access to potential donors, it is crucial to recognize that cultural differences can have a significant impact on fundraising success (Cho & Kim, 2017; Jancenelle et al., 2019; Rykkja et al., 2020; Zheng et al., 2014). By prioritizing cultural sensitivity and adapting fundraising strategies to align with local cultural values and norms, online crowdfunding platforms can create a more inclusive and welcoming environment for diverse communities. This, in turn, can foster a sense of community and belonging among donors, promoting engagement, and increasing the likelihood of meaningful change. By recognizing the importance of cultural sensitivity in online fundraising, platforms can create a space that values and respects the diversity of donors and promotes social capital on a global scale.

Theoretical Implications

This research contributes to the theory of IT-culture conflict by examining the underlying motivations and goals that trigger such conflicts. Contrary to the prevalent belief that conflicts emerge from the interaction between group members, specific IT, and generic IT values (Koch et al., 2013; Leidner & Kayworth, 2006), we argue that the relevance of these values stems from the goals they seek to accomplish. To illustrate this point, we investigate two forms of fundraising in Kenya: Harambees, an offline traditional approach, and online crowdfunding. We found that Harambees aims to foster social capital development, while online crowdfunding prioritizes convenience and efficiency in the fundraising process. The different orientations behind each mechanism lead to conflicts between the values embedded in them, which subsequently lead to IT-culture conflicts. Through our qualitative study, we offer insights into the underlying motivations and goals that drive Harambee and online crowdfunding conflicts.

Our research highlights the intricate nature of IT-culture conflict and its implications for cross-cultural collaboration.

Our study contributes to the literature on IT project implementation failures by highlighting the role of cultural values and social dynamics in shaping individuals' attitudes and behaviors towards technology adoption (Dalcher & Genus, 2003; D. Huang et al., 2021; Lapointe & Rivard, 2005; Leong et al., 2020). The literature on IT project implementation failures has often focused on technical or managerial issues, but our study sheds light on the importance of cultural and social dynamics in successful implementation (D. Huang et al., 2021; Lapointe & Rivard, 2005; Rivard & Lapointe, 2012). Specifically, our findings suggest that conflicts can arise when introducing new IT systems or platforms that do not align with the cultural values and norms of the host community (Leong et al., 2020). This highlights the need for a culturally sensitive approach to IT project implementation, which involves understanding the cultural context and designing systems that align with the cultural values and norms of the community. By recognizing and addressing these cultural and social factors, organizations and platforms can increase the chances of successful IT project implementation in developing regions. Our study provides a valuable contribution to the literature on IT project implementation failures by highlighting the importance of cultural and social dynamics in the implementation process.

The present study contributes to the literature on social capital (Bosancianu et al., 2013; de Zúñiga et al., 2018; Zheng et al., 2014). Our findings reveal that online platforms are perceived as ineffective for social capital formation due to their limited social presence, which undermines the development of other essential components of social capital, including transparency, recognition, reciprocity, and accessibility. Our research highlights the fundamental

role of social connections in social capital formation and demonstrates that the limited quality of connections offered by online fundraising poses a challenge to social capital development in closely-knit societies, such as those observed in the Harambee context. These findings underscore the significance of prioritizing physical interactions and informal networks in shaping fundraising behaviors and emphasize the importance of community and interpersonal relationships in building social capital effectively in developing societies.

This study makes a noteworthy contribution to the literature on group dynamics by exploring the distinct in-group and out-group dynamics associated with Harambees and online crowdfunding platforms (Shneor et al., 2021; Zheng et al., 2014). Our findings demonstrate that Harambees primarily foster in-group dynamics owing to the shared sense of solidarity within a cultural or social group, while online crowdfunding platforms extend prosocial behavior to outgroups. Specifically, Harambees may be more appealing to groups with strong cultural or social ties, whereas online crowdfunding platforms may attract groups that prioritize social impact and charitable causes over in-group solidarity. In line with previous research, our study emphasizes the importance of group dynamics in shaping fundraising behavior (Galmarini et al., 2022; Shim & Lee, 2021; Shneor et al., 2021; Zheng et al., 2014). However, we also draw attention to the potential conflicts between in-group and out-group dynamics as online crowdfunding may not encourage in-group social capital, which is a fundamental aspect of Harambees. In summary, our findings underscore the significance of group dynamics in both Harambees and online crowdfunding platforms and the role cultural and social contexts on fundraising behavior.

The insights gained from our study shed light on the complexities of promoting inclusivity in online crowdfunding platforms, particularly in regions where the digital divide is

prevalent. Despite the potential benefits of online crowdfunding, our findings suggest that a purely digital approach may not be optimal for all individuals, as it may inadvertently exclude those who face technological barriers. This paradox underscores the importance of striking a balance between the values of inclusivity and platform accessibility in the design and development of online fundraising platforms. The literature on online crowdfunding adoption emphasizes the need for individuals to transition from traditional fundraising practices to online crowdfunding platforms (Djimesah et al., 2022; Jaziri & Miralam, 2019b). However, our study suggests that this transition may not be feasible for all individuals, particularly those who face technological barriers or who place a high value on traditional fundraising practices (Di Pietro et al., 2018). Therefore, it may be necessary to adopt a more hybrid model that integrates offline fundraising practices with online crowdfunding platforms (Gras et al., 2017; Ogwu et al., 2022; Stiver et al., 2015). This approach may help to promote inclusivity by ensuring that individuals who are unable to access online crowdfunding platforms are not excluded from fundraising opportunities.

Our study of the Harambee fundraising culture provides an example of contextual and phenomenon-focused problematization in information systems research (Andoh-Baidoo, 2017; Monteiro et al., 2022). It challenges the assumptions made in online crowdfunding adoption literature by highlighting the paradox that while online crowdfunding platforms are designed to promote inclusivity and accessibility, they also introduce new forms of exclusion by creating a digital divide. Online crowdfunding platforms offer wider reach and increased efficiency that are not available with offline fundraising methods. The Harambee fundraising culture, which employs offline methods, also highlights the significance of traditional fundraising practices in fostering the development of social capital through recognition, reciprocity, social connection,

and transparency, while also addressing the issue of digital exclusion and promoting inclusivity. By recognizing the complexity of the relationship between technology and social value dynamics, we can create platforms that promote inclusivity without widening the digital divide or creating new forms of exclusion. Our study underscores the need to move beyond established scripts and templates in qualitative research to support the development of original contributions that challenge assumptions and shed light on complex phenomena.

Practical and Policy Implications

Online crowdfunding platforms can provide users with digital profiles that record their donation activities, creating a sense of recognition and reciprocity within the community. These digital profiles could serve as a way for users to showcase their contributions to campaigns and establish their reputation as active members of the community. By recording their donation activities, users can also keep track of their contributions and use this information to inform their future giving decisions. These profiles can include donor leaderboards, which publicly display the names of the top donors to a campaign. Such leaderboards could incentivize donors to contribute more to climb the ranks and be recognized for their contributions. Seeing their names on the leaderboard can also create a sense of community among donors, as they see the contributions of others and feel a sense of camaraderie in working towards a shared goal. In addition to leaderboards, donors could be awarded badges for reaching certain contribution milestones or for contributing to campaigns with certain themes or causes. These badges could be displayed on the donor's profile, giving them a sense of pride and accomplishment, and signaling to others that they are an active and committed member of the crowdfunding community. Such recognition and incentives could foster a sense of pride and accomplishment among donors, promoting their engagement and support of crowdfunding campaigns.

Furthermore, these digital profiles could facilitate reciprocity by allowing users to easily identify other donors and campaigns that align with their values. Users may be more inclined to support campaigns launched by donors who have supported their own campaigns in the past, creating a cycle of giving and receiving within the community. Overall, the use of digital profiles on online crowdfunding platforms can enhance the sense of community and connection among users, while also providing a means for building social capital- transparency, recognition, and reciprocity.

In addition to developing features that highlight and celebrate donor contributions, online crowdfunding platforms can also benefit from educating and training users on how to use these features effectively. This can help to remove any perceptions that online crowdfunding does not align with harambee values, and instead emphasize the communal spirit of giving and supporting others. For example, platforms can provide guidelines on how to personalize thank-you notes and updates to make them more meaningful or offer tips on how to maximize the use of donor leaderboards and badges. By empowering users with these tools and knowledge, online crowdfunding platforms can reinforce the sense of community and social connections that harambee values seek to promote. Furthermore, this education and training can also encourage users to create and maintain digital profiles that record their donation activities, allowing for greater recognition and reciprocity within the community. By integrating these interactive features with educational and training resources, online crowdfunding platforms have the potential to eliminate the perceived disconnect between Harambee values and crowdfunding.

The role of local government and policymakers in ensuring the inclusivity and accessibility of online crowdfunding platforms is critical. One of the primary areas of concern is the digital divide, which disproportionately affects underserved and rural communities. As such, policymakers and government agencies can work towards bridging this divide by increasing

access to high-speed internet and providing training programs aimed at building digital literacy skills necessary to participate in crowdfunding activities. Additionally, policymakers can establish policies and regulations that uphold ethical behavior and ensure user protection on these platforms, which is essential to maintaining the trust of users. Moreover, online crowdfunding platforms must take the necessary steps to support low-internet and low-computing environments, thereby making crowdfunding accessible to individuals in areas with limited internet access or computing power. This could entail developing low-data and low-bandwidth apps that are compatible with basic mobile phones and exploring alternative payment and distribution methods that do not require sophisticated internet infrastructure. Collaborative efforts between local governments, policymakers, and online crowdfunding platforms can help foster an environment that promotes equal access to the advantages of online fundraising, regardless of an individual's technological ability or geographical location.

Limitations and Future Research

While this study provides valuable insights into the value conflicts that can arise between traditional fundraising practices, such as Harambee culture, and online crowdfunding platforms, it has certain limitations. One such limitation is that traditional fundraising practices can differ significantly between cultures, and this study focused on a single conceptual perspective. Therefore, it is important to recognize that the findings of this study may not be generalizable to other cultural contexts. However, the study highlights the potential conflicts that can arise between traditional fundraising values and online crowdfunding platforms' values, emphasizing the need to align the values of the platform with those of the organization and to address potential conflicts between them. Overall, the study brings to light the importance of incorporating elements of traditional fundraising practices into online crowdfunding platforms to

promote social capital development through recognition, reciprocity, social connection, and transparency. It also emphasizes the need to address the digital divide and promote inclusivity for the success of online crowdfunding.

While our study provides valuable insights into the conflicts that can arise between traditional fundraising practices and online crowdfunding platforms, it is important to acknowledge that we did not consider the influence of demographic factors on the choice between harambee and online crowdfunding. As society continues to evolve and new generations become more comfortable with technology, cultural perspectives and IT literacy may shift, potentially affecting the perception of these conflicts. Future studies could explore how demographic factors, such as age, gender, and the rural-urban digital divide, shape these conflicts, thus providing a more comprehensive understanding of the dynamics involved. Nonetheless, our sample of participants is representative of the Kenyan population, which validates our assessment of these values and conflicts in the Kenyan society.

Conclusion

Fundraising is an essential component of social and economic development, and as the world becomes increasingly globalized and interconnected, crowdfunding platforms have emerged as potent tools for promoting positive change in communities worldwide. However, cultural differences can significantly affect fundraising success. Therefore, it is vital for crowdfunding platforms to recognize and comprehend these cultural nuances to achieve effective fundraising in developing communities. This study underscores the significance of recognizing and comprehending these cultural differences and stresses that crowdfunding platforms must respect these established traditional fundraising practices to engage diverse communities

efficiently. Rather than supplanting traditional fundraising practices, crowdfunding platforms must adapt and work within the existing cultural contexts to promote positive change.

In conclusion, this research highlights the criticality of recognizing and comprehending cultural nuances in traditional fundraising practices for the success of online crowdfunding platforms. Incorporating elements of these traditional practices into online fundraising initiatives can facilitate effective engagement with diverse communities and promote social capital development. Therefore, it is essential for crowdfunding platforms to integrate and respect traditional fundraising practices while addressing accessibility and usability challenges to promote inclusivity and enhance social capital development.

CHAPTER VI

CONCLUSION

Recap of Objective

Motivated by the high failure rates of crowdfunding projects, the numerous benefits of crowdfunding and the need for a deeper comprehension of crowdfunding behavior, the essays in this dissertation set out to address these research questions:

1. *What is the effect of value congruence on reward crowdfunding success?*
2. *What is the effect of collaborative fundraising mechanism on donation campaign success on crowdfunding platform?*
3. *What are the sources of IT-culture conflicts in developing regions with traditional fundraising practices?*

In addressing these research questions, I adapted several theories- value congruence, collaborative fundraising, and IT-Culture conflict under the behavioral decision framework to study crowdfunding behavior in risky and uncertain environments.

In the first essay, I extend the theory of value congruence to reward crowdfunding. Though prior research has demonstrated the importance of value congruence in pro-social settings, limited attention has been given to the role of value congruence in economic settings. Addressing this gap, I adopt three value congruences- control, construal and temporal and explore their interactions and impact on crowdfunding success. Using text analytics and

regression methods, the results show the positive impact of the three values on reward crowdfunding success. The findings are detailed in Chapter 3.

The second essay examines the effect of two novel credibility mechanisms on crowdfunding success. Crowdfunding environments are marred with uncertainties and as such, backers rely on signals from project founders to counter these uncertainties. Drawing from collaborative fundraising and underlying bundling concepts, I explore the role of two credibility mechanisms- ideological and project bundling on project success. Findings show that while project bundling has positive influence on project success, ideological bundling has varied impact depending on the whether the bundling organization is local or foreign.

Further, the third essay explores the role of IT-culture conflict in online crowdfunding adoption in developing regions. I conduct a qualitative study to explore the value conflicts arising through the introduction of online crowdfunding in Kenya, a developing region and how such IT-culture conflicts could be resolved. Findings highlight several value conflicts and future studies are aimed at uncovering possible resolution strategies to address these value conflicts.

Contributions

This dissertation advances the crowdfunding literature and practice in diverse ways. In the proceeding section, I summarize and briefly discuss the vital contributions from the three essays of this dissertation subsequently.

Implications for Literature

This dissertation demonstrates crowdfunding behavior and decision making in risky and uncertain environments. To begin with, I show that value congruence also plays a role in reward crowdfunding beyond prosocial contexts. Specifically, values like control, self-construal and temporal awareness are shown to influence reward crowdfunding decision

making. Second, the dissertation provides a novel methodology for analyzing observed value congruence and deviates from previous studies that have relied on surveys and self-reported measures. Further, the findings showcase the role of IT-Culture in crowdfunding adoption in developing regions with preexisting tradition fundraising norms. Also, this dissertation extends the bundling concept from marketing literature to crowdfunding as credibility mechanisms. The findings show that not all credibility mechanisms have favorable effects on crowdfunding success.

Implications for Practice

The findings provide practical implications for founders, backers, and platform managers. To founders, this dissertation demonstrates the importance of collaborative fundraising as credibility mechanisms to signal project quality to backers. Also, findings show that founders can attract reward backers by value signalling their control, construal, and temporal values. To backers, this dissertation informs the need to recognize congruence and collaborative fundraising mechanisms as credibility signals to overcome risk and uncertainty in their crowdfunding decision making. To platform administrators, the current research exemplifies the need for interactive and supportive platform designs to enable value signalling through founder-backer interactions and also, encourage novel credibility schemes like project bundling.

Limitations and Future Research

This dissertation has some limitations that affects the generalization of the findings. In Table 19, I summarize these limitations and provide some opportunities for future research.

Table 19. Summary of limitations and future research opportunities.

Component	Limitation	Future Research Direction
Context	Study was conducted in the reward crowdfunding context.	Extending the context to other crowdfunding models- equity and debt will allow us to if the value congruences found in the reward context is valid in other contexts. Also, it will allow us to study what values and their congruences affect crowdfunding success in these models.
Study type	The impact of value congruence and collaborative fundraising mechanisms were examined in cross-sectional samples	Evaluating these mechanisms in a panel sample could generate new and insightful findings.
Triangulation (Data and Sample size)	Limited platform variables affecting the depth of analysis	Future research could collect additional primary data from interviews and surveys to complement findings from the secondary data.
Qualitative Limitation	The qualitative focus of this dissertation relied on narratives from participants with personal biases	Future research could add observational studies and secondary data to complement survey findings

Conclusion

The success of crowdfunding projects is vital due to the numerous benefits to stakeholders- founders, backers, and platform managers. This dissertation has focused on various mechanisms to influence crowdfunding behavior and success. Specifically, I have

demonstrated the role of value congruence, collaborative fundraising and IT-Culture conflict in founder-backer decision making and subsequently, crowdfunding success. Based on the behavioral decision framework, I empirically tested how these behavioral mechanisms affect decision making in risky and uncertain crowdfunding environments.

Founders can utilize collaborative fundraising and value signalling mechanisms to persuade backers to support projects while platform managers are tasked with providing interactive platforms to support these mechanisms. Meanwhile, backers can rely on these mechanisms to guide decision making as they seek to address project risk and uncertainties. To sum it up, the insights from this dissertation offer founders, backers, and platform managers several mechanisms to overcome risk and uncertainty in crowdfunding decisions.

REFERENCES

- Adjakou, O. J. L. (2021). Crowdfunding: Genesis and comprehensive review of its State in Africa. *Open Journal of Business and Management*, 9(2), 557–585.
- Aflaki, A., & Pedraza Martinez, A. (2022). Competition and Collaboration on Fundraising for Short-Term Disaster Response: The Impact on Earmarking and Performance. *Available at SSRN 3705595*.
- Ahlers, G. K., Cumming, D., G"unther, C., & Schweizer, D. (2015). Signaling in equity crowdfunding. *Entrepreneurship Theory and Practice*, 39(4), 955–980.
- Aiken, L. S., West, S. G., & Reno, R. R. (1991). *Multiple regression: Testing and interpreting interactions*. sage.
- Al-Gahtani, S. S., Hubona, G. S., & Wang, J. (2007). Information technology (IT) in Saudi Arabia: Culture and the acceptance and use of IT. *Information & Management*, 44(8), 681–691.
- AlHinai, Y., Ali, M., & AlQuodhi, W. (2014). *Understanding IT-culture conflict: The case of arab women, virtual relationships, and conservative cultures*.
- Allison, T. H., Davis, B. C., Short, J. C., & Webb, J. W. (2015). Crowdfunding in a prosocial microlending environment: Examining the role of intrinsic versus extrinsic cues. *Entrepreneurship Theory and Practice*, 39(1), 53–73.
- Allison, T. H., Davis, B. C., Webb, J. W., & Short, J. C. (2017). Persuasion in crowdfunding: An elaboration likelihood model of crowdfunding performance. *Journal of Business Venturing*, 32(6), 707–725.
- Andoh-Baidoo, F. K. (2017). Context-specific theorizing in ICT4D research. *Information Technology for Development*, 23(2), 195–211.
- Animesh, A., Pinsonneault, A., Yang, S.-B., & Oh, W. (2011). An odyssey into virtual worlds: Exploring the impacts of technological and spatial environments on intention to purchase virtual products. *Mis Quarterly*, 789–810.
- Arthur Jr, W., Bell, S. T., Villado, A. J., & Doverspike, D. (2006). The use of person-organization fit in employment decision making: An assessment of its criterion-related validity. *Journal of Applied Psychology*, 91(4), 786.
- Aryeetey, E. (1997). *Rural finance in Africa: Institutional developments and access for the poor*. 149–154.

- Bagheri, A., Chitsazan, H., & Ebrahimi, A. (2019). Crowdfunding motivations: A focus on donors' perspectives. *Technological Forecasting and Social Change*, 146, 218–232.
- Bank, W. (2013). Crowdfunding's Potential for the Developing World. *Info Dev, Finance and Private Sector Development Department*.
- Barone, M. J., & Roy, T. (2010). Does exclusivity always pay off? Exclusive price promotions and consumer response. *Journal of Marketing*, 74(2), 121–132.
- Beaulieu, T., Sarker, S., & Sarker, S. (2015). A Conceptual Framework for Understanding Crowdfunding. *Communications of the Association for Information Systems*, 10(17705), 1–31.
- Bekkers, R., & Wiepking, P. (2011). A literature review of empirical studies of philanthropy: Eight mechanisms that drive charitable giving. *Nonprofit and Voluntary Sector Quarterly*, 40(5), 924–973.
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2013). Individual crowdfunding practices. *Venture Capital*, 15(4), 313–333.
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585–609.
- Bénabou, R., & Tirole, J. (2006). Incentives and prosocial behavior. *American Economic Review*, 96(5), 1652–1678.
- Berg, B. L. (2004). Methods for the social sciences. *Qualitative Research Methods for the Social Sciences*. Boston: Pearson Education, 191.
- Berger, C. R., & Calabrese, R. J. (1974). Some explorations in initial interaction and beyond: Toward a developmental theory of interpersonal communication. *Human Communication Research*, 1(2), 99–112.
- Berlo, D. K., Lemert, J. B., & Mertz, R. J. (1969). Dimensions for evaluating the acceptability of message sources. *Public Opinion Quarterly*, 33(4), 563–576.
- Berndt, A. (2016). Crowdfunding in the African Context: A New Way to Fund Ventures. In L. Achtenhagen & E. Brundin (Eds.), *Entrepreneurship and SME 14 Crowdfunding in Africa: Opportunities and Challenges 336 Management Across Africa: Context, Challenges, Cases*. Springer Singapore.
- Bhargava, H. K. (2012). Retailer-driven product bundling in a distribution channel. *Marketing Science*, 31(6), 1014–1021.
- Bi, S., Liu, Z., & Usman, K. (2017). The influence of online information on investing decisions of reward-based crowdfunding. *Journal of Business Research*, 71, 10–18.
- Bilodeau, M., & Slivinski, A. (1997). Rival charities. *Journal of Public Economics*, 66(3), 449–467.
- Bitterl, S., & Schreier, M. (2018). When consumers become project backers: The psychological consequences of participation in crowdfunding. *International Journal of Research in Marketing*, 35(4), 673–685.

- Bixter, M. T., & Luhmann, C. C. (2015). Evidence for implicit risk: Delay facilitates the processing of uncertainty. *Journal of Behavioral Decision Making*, 28(4), 347–359.
- Blaseg, D., Schulze, C., & Skiera, B. (2020). Consumer protection on Kickstarter. *Marketing Science*, 39(1), 211–233.
- Bosancianu, C. M., Powell, S., & Bratović, E. (2013). Social Capital and Pro-Social Behavior Online and Offline. *International Journal of Internet Science*, 8(1).
- Brangule-Vlagsma, K., Pieters, R. G., & Wedel, M. (2002). The dynamics of value segments: Modeling framework and empirical illustration. *International Journal of Research in Marketing*, 19(3), 267–285.
- Bratton, M., & Gyimah-Boadi, E. (2016). *Do trustworthy institutions matter for development? Corruption, trust and government performance in Africa*.
- Brown, M. E., & Treviño, L. K. (2006). Ethical leadership: A review and future directions. *The Leadership Quarterly*, 17(6), 595–616.
- Bruni, L., Gilli, M., & Pelligra, V. (2008). Reciprocity: Theory and facts. *International Review of Economics*, 55(1), 1–11.
- Bundy, J., Vogel, R. M., & Zachary, M. A. (2018). Organization–stakeholder fit: A dynamic theory of cooperation, compromise, and conflict between an organization and its stakeholders. *Strategic Management Journal*, 39(2), 476–501.
- Burtch, G., Ghose, A., & Wattal, S. (2015). The hidden cost of accommodating crowdfunder privacy preferences: A randomized field experiment. *Management Science*, 61(5), 949–962.
- Butler, B. S., Bateman, P. J., Gray, P. H., & Diamant, E. I. (2014). An attraction–selection–attrition theory of online community size and resilience. *Mis Quarterly*, 38(3), 699–729.
- Buttice, V., Colombo, M. G., & Wright, M. (2017). Serial crowdfunding, social capital, and project success. *Entrepreneurship Theory and Practice*, 41(2), 183–207.
- Cai, W., Polzin, F., & Stam, E. (2021). Crowdfunding and social capital: A systematic review using a dynamic perspective. *Technological Forecasting and Social Change*, 162, 120412.
- Cazier, J. A., Shao, B., & Louis, R. D. S. (2007). Sharing information and building trust through value congruence. *Information Systems Frontiers*, 9(5), 515–529.
- Chan, Y. E. (2000). IT value: The great divide between qualitative and quantitative and individual and organizational measures. *Journal of Management Information Systems*, 16(4), 225–261.
- Chao, E. J., Serwaah, P., Baah-Pepurah, P., & Shneor, R. (2020). Crowdfunding in Africa: Opportunities and Challenges. *Advances in Crowdfunding*, 319–339.

- Chatman, J. A. (1989). Improving interactional organizational research: A model of person-organization fit. *Academy of Management Review*, 14(3), 333–349.
- Chen, L., Baird, A., & Straub, D. (2020). A linguistic signaling model of social support exchange in online health communities. *Decision Support Systems*, 130, 113233.
- Chen, L., Huang, Z., & Liu, D. (2016). Pure and hybrid crowds in crowdfunding markets. *Financial Innovation*, 2(1), 19.
- Chen, Y., Dai, R., Yao, J., & Li, Y. (2019). Donate time or money? The determinants of donation intention in online crowdfunding. *Sustainability*, 11(16), 4269.
- Chen, Y., & Zhang, T. (2015). Interpersonal bundling. *Management Science*, 61(6), 1456–1471.
- Cho, M., & Kim, G. (2017). A cross-cultural comparative analysis of crowdfunding projects in the United States and South Korea. *Computers in Human Behavior*, 72, 312–320.
- Cholakova, M., & Clarysse, B. (2015). Does the possibility to make equity investments in crowdfunding projects crowd out reward-based investments? *Entrepreneurship Theory and Practice*, 39(1), 145–172.
- Chua, V. C., & Ming Wong, C. (2003). The role of united charities in fundraising: The case of singapore. *Annals of Public and Cooperative Economics*, 74(3), 433–464.
- Clauss, T., Breitenacker, R. J., Kraus, S., Brem, A., & Richter, C. (2018). Directing the wisdom of the crowd: The importance of social interaction among founders and the crowd during crowdfunding campaigns. *Economics of Innovation and New Technology*, 27(8), 709–729.
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67.
- Cottle, S., & Nolan, D. (2007). GLOBAL HUMANITARIANISM AND THE CHANGING AID-MEDIA FIELD: “Everyone was dying for footage.” *Journalism Studies*, 8(6), 862–878.
- Courtney, C. (2017). *Negative sentiment is weighted greater in a positive crowd: Endorsements in crowdfunding*. 2017(1), 17750.
- Courtney, C., Dutta, S., & Li, Y. (2017). Resolving information asymmetry: Signaling, endorsement, and crowdfunding success. *Entrepreneurship Theory and Practice*, 41(2), 265–290.
- Cramton, C. D., & Hinds, P. J. (2014). An embedded model of cultural adaptation in global teams. *Organization Science*, 25(4), 1056–1081.
- Cross, S. E., Bacon, P. L., & Morris, M. L. (2000). The relational-interdependent self-construal and relationships. *Journal of Personality and Social Psychology*, 78(4), 791.

- Crossley, S. A., Kyle, K., & McNamara, D. S. (2017). Sentiment Analysis and Social Cognition Engine (SEANCE): An automatic tool for sentiment, social cognition, and social-order analysis. *Behavior Research Methods*, 49(3), 803–821.
- Cryder, C. E., Loewenstein, G., & Seltman, H. (2013). Goal gradient in helping behavior. *Journal of Experimental Social Psychology*, 49(6), 1078–1083.
- Cumming, D., Hornuf, L., Karami, M., & Schweizer, D. (2021). Disentangling crowdfunding from fraudfunding. *Journal of Business Ethics*, 1–26.
- Curley, C., Levine Daniel, J., Walk, M., & Harrison, N. (2021). Competition and collaboration in the nonprofit sector: Identifying the potential for cognitive dissonance. *Administration & Society*, 53(8), 1293–1311.
- Dai, H., & Zhang, D. J. (2019). Prosocial goal pursuit in crowdfunding: Evidence from kickstarter. *Journal of Marketing Research*, 56(3), 498–517.
- Dalcher, D., & Genus, A. (2003). Introduction: Avoiding IS/IT implementation failure. *Technology Analysis & Strategic Management*, 15(4), 403–407.
- Davies, W. E., & Giovannetti, E. (2018). Signalling experience & reciprocity to temper asymmetric information in crowdfunding evidence from 10,000 projects. *Technological Forecasting and Social Change*, 133, 118–131.
- Davis, B. C., Hmieleski, K. M., Webb, J. W., & Coombs, J. E. (2017). Funders' positive affective reactions to entrepreneurs' crowdfunding pitches: The influence of perceived product creativity and entrepreneurial passion. *Journal of Business Venturing*, 32(1), 90–106.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 319–340.
- de Waal, A. A., & Olale, D. A. (2019). Analyzing the effectiveness of a Kenyan NGO with the HPO Framework. *Global Business and Organizational Excellence*, 38(2), 31–42.
- de Zúñiga, H. G., Barnidge, M., & Scherman, A. (2018). Social media social capital, offline social capital, and citizenship: Exploring asymmetrical social capital effects. In *Digital Politics: Mobilization, Engagement and Participation* (pp. 44–68). Routledge.
- DeFond, M., Erkens, D. H., & Zhang, J. (2017). Do client characteristics really drive the Big N audit quality effect? New evidence from propensity score matching. *Management Science*, 63(11), 3628–3649.
- Di Milia, L., & Bohle, P. (2009). Morningness or morning affect? A short composite scale of morningness. *Chronobiology International*, 26(3), 494–509.
- Di Pietro, F., Spagnoletti, P., & Prencipe, A. (2018). Fundraising across digital divide: Evidences from charity crowdfunding. In *Organizing for Digital Innovation: At the Interface Between Social Media, Human Behavior and Inclusion* (pp. 111–124). Springer.

- Dijkzeul, D., & Moke, M. (2005). Public communication strategies of international humanitarian organizations. *International Review of the Red Cross*, 87(860), 673–691.
- Dissanayake, I., Nerur, S., Wang, J., Yasar, M., & Zhang, J. (2021). The Impact of Helping Others in Coopetitive Crowdsourcing Communities. *Journal of the Association for Information Systems*, 22(1), 7.
- Djimesah, I. E., Zhao, H., Okine, A. N. D., Li, Y., Duah, E., & Mireku, K. K. (2022). Analyzing the technology of acceptance model of Ghanaian crowdfunding stakeholders. *Technological Forecasting and Social Change*, 175, 121323.
- Downey, H. K., Hellriegel, D., & Slocum Jr, J. W. (1977). Individual characteristics as sources of perceived uncertainty variability. *Human Relations*, 30(2), 161–174.
- Eckel, C., Guney, B., & Uler, N. (2020). Independent vs. Coordinated fundraising: Understanding the role of information. *European Economic Review*, 127, 103476.
- Edwards, J. R., & Cable, D. M. (2009). The value of value congruence. *Journal of Applied Psychology*, 94(3), 654.
- Edwards Jr, D. B., Okitsu, T., da Costa, R., & Kitamura, Y. (2018). Organizational legitimacy in the global education policy field: Learning from UNESCO and the Global Monitoring Report. *Comparative Education Review*, 62(1), 31–63.
- Eichsteller, M., Njagi, T., & Nyukuri, E. (2022). The role of agriculture in poverty escapes in Kenya—Developing a capabilities approach in the context of climate change. *World Development*, 149, 105705.
- Erdogan, B., Kraimer, M. L., & Liden, R. C. (2004). Work value congruence and intrinsic career success: The compensatory roles of leader-member exchange and perceived organizational support. *Personnel Psychology*, 57(2), 305–332.
- Everard, A., & Galletta, D. F. (2005). How presentation flaws affect perceived site quality, trust, and intention to purchase from an online store. *Journal of Management Information Systems*, 22(3), 56–95.
- Fehr, E., & Fischbacher, U. (2003). The nature of human altruism. *Nature*, 425(6960), 785–791.
- Fianto, B. A., Hendratmi, A., & Aziz, P. F. (2020). Factors determining behavioral intentions to use Islamic financial technology: Three competing models. *Journal of Islamic Marketing*.
- Fischer, E., & Reuber, R. (2007). The good, the bad, and the unfamiliar: The challenges of reputation formation facing new firms. *Entrepreneurship Theory and Practice*, 31(1), 53–75.
- Fogg, B. J. (1999). Persuasive technologie301398. *Communications of the ACM*, 42(5), 26–29.

- Fuadi, N. F. Z., Farida, D. N., & Saadah, N. (2020). *Empathy or Self-credibility? An Empirical Study of Intentions to Donate through Social Crowdfunding using the UTAUT Model*.
- Gallaga, O. (2013). Hooked on Kickstarter: It's Just Another Way to Shop Online. *AJC* (May, 13). <https://www.ajc.com/technology/>
- Galmarini, U., Porro, G., & Regasa, W. (2022). In-Group (vs Out-Group) Unidentified (vs Identified) Beneficiaries in Charitable Giving. *Available at SSRN 4152309*.
- Galuszka, P., & Bystrov, V. (2014). Crowdfunding: A case study of a new model of financing music production. *Journal of Internet Commerce*, 13(3–4), 233–252.
- Gaunt, R. (2006). Couple similarity and marital satisfaction: Are similar spouses happier? *Journal of Personality*, 74(5), 1401–1420.
- Gazley, B. (2010). Why not partner with local government? Nonprofit managerial perceptions of collaborative disadvantage. *Nonprofit and Voluntary Sector Quarterly*, 39(1), 51–76.
- Gazley, B., & Guo, C. (2015). *What do we know about nonprofit collaboration? A comprehensive systematic review of the literature*. 2015(1), 15409.
- Ge, R., Zhang, S., & Zhao, H. (2022). Do expressions of sadness, anxiety and fear have different impacts on attracting donations? Evidence from a Chinese online charitable crowdfunding platform. *Information Technology & People, ahead-of-print*.
- Gleasure, R., & Feller, J. (2016a). A rift in the ground: Theorizing the evolution of anchor values in crowdfunding communities through the oculus rift case study. *Journal of the Association for Information Systems*, 17(10), 1.
- Gleasure, R., & Feller, J. (2016b). Does heart or head rule donor behaviors in charitable crowdfunding markets? *International Journal of Electronic Commerce*, 20(4), 499–524.
- Gras, D., Nason, R. S., Lerman, M., & Stellini, M. (2017). Going offline: Broadening crowdfunding research beyond the online context. *Venture Capital*, 19(3), 217–237.
- Greenland, S., Mansournia, M. A., & Altman, D. G. (2016). Sparse data bias: A problem hiding in plain sight. *Bmj*, 352.
- Groth, J. C., & McDaniel, S. W. (1993). The exclusive value principle: The basis for prestige racing. *Journal of Consumer Marketing*.
- Group, T. W. B. (2015). *Crowdfunding in Emerging Markets: Lessons from East African Startups*. The World Bank Group.
- Gruen, D., Rauch, T., Redpath, S., & Ruettinger, S. (2002). The use of stories in user experience design. *International Journal of Human-Computer Interaction*, 14(3–4), 503–534.

- Gugerty, M. K. (2008). The effectiveness of NGO self-regulation: Theory and evidence from Africa. *Public Administration and Development: The International Journal of Management Research and Practice*, 28(2), 105–118.
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E., & Tatham, R. L. (1998). *Multivariate data analysis* (Vol. 5, Issue 3). Prentice hall.
- Hansen, H., & Hem, L. E. (2004). Brand extension evaluations: Effects of affective commitment, involvement, price consciousness and preference for bundling in the extension category. *ACR North American Advances*.
- Harmon, R. R., & Coney, K. A. (1982). The persuasive effects of source credibility in buy and lease situations. *Journal of Marketing Research*, 19(2), 255–260.
- Harris, J. (1997). The effects of promotional bundling on consumers' evaluations of product quality and risk of purchase. *ACR North American Advances*.
- Hart, R., & Carroll, C. (2013). DICTION 7.0 help manual. Austin, TX: Digitext.
- Hayes, A. F. (2012). *PROCESS: A versatile computational tool for observed variable mediation, moderation, and conditional process modeling*.
- Herrero, M., & Buckley, T. R. (2020). Collaborating profitably? The fundraising practices of the contemporary art society, 1919–1939. *Business History*, 1–23.
- Hill, M. J. (2021). *The harambee movement in Kenya: Self-help, development and education among the Kamba of Kitui District*. Routledge.
- Hiller, A. (2017). *An empirical analysis of crowdfunding in Sub-Saharan Africa*.
- Ho, H.-C., Chiu, C. L., Mansumittrchai, S., Yuan, Z., Zhao, N., & Zou, J. (2021). The Influence of Signals on Donation Crowdfunding Campaign Success during COVID-19 Crisis. *International Journal of Environmental Research and Public Health*, 18(14), 7715.
- Hogg, M. A. (2000). Subjective uncertainty reduction through self-categorization: A motivational theory of social identity processes. *European Review of Social Psychology*, 11(1), 223–255.
- Hovland, C. I., & Weiss, W. (1951). The influence of source credibility on communication effectiveness. *Public Opinion Quarterly*, 15(4), 635–650.
- Hsu, D. H. (2004). What do entrepreneurs pay for venture capital affiliation? *The Journal of Finance*, 59(4), 1805–1844.
- Huang, D., Jin, X., & Coghlan, A. (2021). Advances in consumer innovation resistance research: A review and research agenda. *Technological Forecasting and Social Change*, 166, 120594.
- Huang, S., Pickernell, D., Battisti, M., & Nguyen, T. (2021). Signalling entrepreneurs' credibility and project quality for crowdfunding success: Cases from the Kickstarter and Indiegogo environments. *Small Business Economics*, 1–21.

- Igra, M., Kenworthy, N., Luchsinger, C., & Jung, J.-K. (2021). Crowdfunding as a response to COVID-19: Increasing inequities at a time of crisis. *Social Science & Medicine*, 282, 114105.
- Im, I., Hong, S., & Kang, M. S. (2011). An international comparison of technology adoption: Testing the UTAUT model. *Information & Management*, 48(1), 1–8.
- Islam, M. T., & Khan, M. T. A. (2021). Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs. *Information Development*, 37(1), 72–89.
- Jamison-Powell, S., Linehan, C., Daley, L., Garbett, A., & Lawson, S. (2012). “*I can’t get no sleep*” discussing#insomnia on twitter. 1501–1510.
- Jancenelle, V. E., Javalgi, R. R. G., & Cavusgil, E. (2018). The role of economic and normative signals in international prosocial crowdfunding: An illustration using market orientation and psychological capital. *International Business Review*, 27(1), 208–217.
- Jancenelle, V. E., Javalgi, R. R. G., & Cavusgil, E. (2019). Cultural entrepreneurship and legitimate distinctiveness in international prosocial crowdfunding. *International Business Review*, 28(4), 802–810.
- Jaziri, R., & Miralam, M. (2019a). Modelling the crowdfunding technology adoption among novice entrepreneurs: An extended TAM model. *Entrepreneurship and Sustainability Issues*, 7(1), 353.
- Jaziri, R., & Miralam, M. (2019b). Modelling the crowdfunding technology adoption among novice entrepreneurs: An extended TAM model. *Entrepreneurship and Sustainability Issues*, 7(1), 353.
- Jehn, K. A., Chadwick, C., & Thatcher, S. M. (1997). To agree or not to agree: The effects of value congruence, individual demographic dissimilarity, and conflict on workgroup outcomes. *International Journal of Conflict Management*.
- Jiang, C., Han, R., Xu, Q., & Liu, Y. (2020). The impact of soft information extracted from descriptive text on crowdfunding performance. *Electronic Commerce Research and Applications*, 43, 101002.
- Jiang, H., Wang, Z., Yang, L., Shen, J., & Hahn, J. (2021). How rewarding are your rewards? A value-based view of crowdfunding rewards and crowdfunding performance. *Entrepreneurship Theory and Practice*, 45(3), 562–599.
- Jiang, Y., Ho, Y.-C., Yan, X., & Tan, Y. (2022). What’s in a “username”? The effect of perceived anonymity on herding in crowdfunding. *Information Systems Research*, 33(1), 1–17.
- Jones, A. (2010, October 27). *Woman to Woman in Afghanistan*.
<https://www.thenation.com/article/archive/woman-woman-afghanistan/>

- Kaartemo, V. (2017). The elements of a successful crowdfunding campaign: A systematic literature review of crowdfunding performance. *International Review of Entrepreneurship*, 15(3), 291–318.
- Kalliath, T. J., Bluedorn, A. C., & Strube, M. J. (1999). A test of value congruence effects. *Journal of Organizational Behavior*, 20(7), 1175–1198.
- Kaufman, C. F., Lane, P. M., & Lindquist, J. D. (1991). Time congruity in the organization: A proposed quality-of-life framework. *Journal of Business and Psychology*, 6(1), 79–106.
- Kazaure, M. A., Abdullah, A. R., Zawawi, D. B., & Hamzah, A. (2020). Determinants of SMEs intention to adopt Islamic crowdfunding model in Northwestern Nigeria. *Journal of Islamic Accounting and Business Research*.
- Ke, W., & Zhang, P. (2010). The effects of extrinsic motivations and satisfaction in open source software development. *Journal of the Association for Information Systems*, 11(12), 5.
- Kenang, I. H., & Gosal, G. (2021). Factors Affecting Online Donation Intention in Donation-Based Crowdfunding. *The Winners*, 22(2), 97–104.
- Kim, H., & Chang, B. (2020). A study on the effects of crowdfunding values on the intention to visit local festivals: Focusing on mediating effects of perceived risk and e-WOM. *Sustainability*, 12(8), 3264.
- Kim, M. J., Hall, C. M., & Kim, D.-K. (2020). Why do investors participate in tourism incentive crowdfunding? The effects of attribution and trust on willingness to fund. *Journal of Travel & Tourism Marketing*, 37(2), 141–154.
- Kim, P. H., Buffart, M., & Croidieu, G. (2016). TMI: Signaling credible claims in crowdfunding campaign narratives. *Group & Organization Management*, 41(6), 717–750.
- Kleinert, S., Volkmann, C., & Grünhagen, M. (2020). Third-party signals in equity crowdfunding: The role of prior financing. *Small Business Economics*, 54(1), 341–365.
- Koch, H., Leidner, D. E., & Gonzalez, E. S. (2013). Digitally enabling social networks: Resolving IT–culture conflict. *Information Systems Journal*, 23(6), 501–523.
- Konrath, S., & Handy, F. (2018). The development and validation of the motives to donate scale. *Nonprofit and Voluntary Sector Quarterly*, 47(2), 347–375.
- Kramer, M. W. (1993). Communication after job transfers: Social exchange processes in learning new roles. *Human Communication Research*, 20(2), 147–174.
- Kristof, A. L. (1996). Person-organization fit: An integrative review of its conceptualizations, measurement, and implications. *Personnel Psychology*, 49(1), 1–49.

- Kristof-Brown, A. L., Zimmerman, R. D., & Johnson, E. C. (2005). Consequences OF INDIVIDUALS'FIT at work: A meta-analysis OF person–job, person–organization, person–group, and person–supervisor fit. *Personnel Psychology*, 58(2), 281–342.
- Kuma, F. K., Yusoff, M. E., & Jayamana, J. (2021). *Crowdfunding System Models in the African Context: The Susu and Yibima Concepts in Ghana*.
- Kumi, E., & Elbers, W. (2022). How internationally funded NGOs promote gender equality in horticulture value chains in Kenya. *Third World Quarterly*, 43(9), 2112–2128.
- Kunz, M. M., Bretschneider, U., Erler, M., & Leimeister, J. M. (2017). An empirical investigation of signaling in reward-based crowdfunding. *Electronic Commerce Research*, 17(3), 425–461.
- Kuo, Y.-F., Lin, C. S., & Wu, C.-H. (2020). Why do people intend to back crowdfunding projects? A perspective on social cognitive theory. *Journal of Electronic Commerce Research*, 21(3), 180–196.
- Kuppuswamy, V., & Bayus, B. L. (2017). Does my contribution to your crowdfunding project matter? *Journal of Business Venturing*, 32(1), 72–89.
- Kuppuswamy, V., & Bayus, B. L. (2018). Crowdfunding creative ideas: The dynamics of project backers. In *The Economics of Crowdfunding* (p, 151–182).
- Lages, L. F., & Fernandes, J. C. (2005). The SERPVAL scale: A multi-item instrument for measuring service personal values. *Journal of Business Research*, 58(11), 1562–1572.
- Lapointe, L., & Rivard, S. (2005). A multilevel model of resistance to information technology implementation. *MIS Quarterly*, 461–491.
- Lau, D. C., Liu, J., & Fu, P. P. (2007). Feeling trusted by business leaders in China: Antecedents and the mediating role of value congruence. *Asia Pacific Journal of Management*, 24(3), 321–340.
- Lee, H.-C., Tsai, D. C., & Wu, M.-D. (2011). The dilemma of mixed bundles: The effects of price, brand, and content preference on music CD bundle choices. *Journal of Retailing and Consumer Services*, 18(5), 455–462.
- Lee, I., Choi, B., Kim, J., & Hong, S.-J. (2007). Culture-technology fit: Effects of cultural characteristics on the post-adoption beliefs of mobile Internet users. *International Journal of Electronic Commerce*, 11–51.
- Leidner, D. E., & Kayworth, T. (2006). A review of culture in information systems research: Toward a theory of information technology culture conflict. *MIS Quarterly*, 357–399.
- Leimeister, J. M., Huber, M., Bretschneider, U., & Krcmar, H. (2009). Leveraging crowdsourcing: Activation-supporting components for IT-based ideas competition. *Journal of Management Information Systems*, 26(1), 197–224.
- Leong, L.-Y., Hew, T.-S., Ooi, K.-B., & Wei, J. (2020). Predicting mobile wallet resistance: A two-staged structural equation modeling-artificial neural network approach. *International Journal of Information Management*, 51, 102047.

- Levenson, H. (1974). Activism and powerful others: Distinctions within the concept of internal-external control. *Journal of Personality Assessment*, 38(4), 377–383.
- Li, A., Chiu, S. S., Kong, D. T., Cropanzano, R., & Ho, C.-W. (2021). How CEOs respond to mortality salience during the COVID-19 pandemic: Integrating terror management theory with regulatory focus theory. *Journal of Applied Psychology*, 106(8), 1188.
- Li, G., & Wang, J. (2019). Threshold effects on backer motivations in reward-based crowdfunding. *Journal of Management Information Systems*, 36(2), 546–573.
- Li, L., Yang, L., Zhao, M., Liao, M., & Cao, Y. (2022). Exploring the success determinants of crowdfunding for cultural and creative projects: An empirical study based on signal theory. *Technology in Society*, 70, 102036.
- Lin, F., & Chao, R. (2008). *Post-Merger IT integration: An IT Culture Conflict Perspective*.
- Liu, L., Suh, A., & Wagner, C. (2018). Empathy or perceived credibility? An empirical study on individual donation behavior in charitable crowdfunding. *Internet Research*.
- Liu, Z., Ben, S., & Zhang, R. (2022). Factors Affecting Crowdfunding Success. *Journal of Computer Information Systems*, 1–16.
- Lowry, P. B., Wilson, D. W., & Haig, W. L. (2014). A picture is worth a thousand words: Source credibility theory applied to logo and website design for heightened credibility and consumer trust. *International Journal of Human-Computer Interaction*, 30(1), 63–93.
- Lukkarinen, A., Teich, J. E., Wallenius, H., & Wallenius, J. (2016). Success drivers of online equity crowdfunding campaigns. *Decision Support Systems*, 87, 26–38.
- Lunt, M., Solomon, D., Rothman, K., Glynn, R., Hyrich, K., Symmons, D. P., Stürmer, T., & British Society for Rheumatology Biologics Register, the B. S. for R. B. R. C. C. C. (2009). Different methods of balancing covariates leading to different effect estimates in the presence of effect modification. *American Journal of Epidemiology*, 169(7), 909–917.
- Lysander Manohar, H. (2021). How a doer persuade a donor? Investigating the moderating effects of behavioral biases in donor acceptance of donation crowdfunding. *Journal of Research in Interactive Marketing*, 15(2), 243–266.
- Macari, A., & Guo, G. C. (2021). Perceived violations of reward delivery obligations in reward-based crowdfunding: An integrated theoretical framework. *New England Journal of Entrepreneurship*.
- Manning, S., & Bejarano, T. A. (2017). Convincing the crowd: Entrepreneurial storytelling in crowdfunding campaigns. *Strategic Organization*, 15(2), 194–219.
- Markus, H. R., & Kitayama, S. (1991). Culture and the self: Implications for cognition, emotion, and motivation. *Psychological Review*, 98(2), 224.

- Maruping, L. M., Daniel, S. L., & Cataldo, M. (2019). Developer centrality and the impact of value congruence and incongruence on commitment and code contribution activity in open source software communities. *MIS Quarterly*, 43(3), 951–976.
- Matanji, F. (2019). WhatsApp and mobile money: Ameliorating crowdfunding for social change in Kenya. *Asia Pacific Media Educator*, 29(2), 237–248.
- Meglino, B. M., Ravlin, E. C., & Adkins, C. L. (1991). Value congruence and satisfaction with a leader: An examination of the role of interaction. *Human Relations*, 44(5), 481–495.
- Miller, S. M. (1981). Predictability and human stress: Toward a clarification of evidence and theory. In *Advances in experimental social psychology* (Vol. 14, pp. 203–256). Elsevier.
- Misati, R. N., Kamau, A., Kipyegon, L., & Wandaka, L. (2020). *Is the evolution of Fintech complementary to bank performance in Kenya?* KBA Centre for Research on Financial Markets and Policy Working Paper Series.
- Mochkabadi, K., & Volkmann, C. K. (2020). Equity crowdfunding: A systematic review of the literature. *Small Business Economics*, 54(1), 75–118.
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16.
- Mollick, E. (2018). Crowdfunding as a font of entrepreneurship: Outcomes of reward-based crowdfunding. In *The Economics of Crowdfunding* (p, 133–150).
- Mollick, E. R., & Kuppuswamy, V. (2014). *After the campaign: Outcomes of crowdfunding*. UNC Kenan-Flagler Research Paper, (2376997).
- Monteiro, E., Constantinides, P., Scott, S., Shaikh, M., & Burton-Jones, A. (2022). Qualitative research methods in information systems: A call for phenomenon-focused problematization. *MIS Quarterly: Management Information Systems*.
- Moon, J., & Shugan, S. M. (2018). Explaining bundle-framing effects with signaling theory. *Marketing Science*, 37(4), 668–681.
- Moritz, A., & Block, J. H. (2016). Crowdfunding: A literature review and research directions. *Crowdfunding in Europe*, 25–53.
- Moysidou, K., & Spaeth, S. (2016). *Cognition, emotion and perceived values in crowdfunding decision making*. Open and User Innovation Conference, Boston, USA.
- Mudambi, S. M., & Schuff, D. (2010). What makes a helpful online review? A study of customer review on Amazoncom. *MIS Quarterly*, 34(1), 185–200.
- Mugizi, F. M., & Matsumoto, T. (2020). Population pressure and soil quality in Sub-Saharan Africa: Panel evidence from Kenya. *Land Use Policy*, 94, 104499.
- Myers, M. D., & Newman, M. (2007). The qualitative interview in IS research: Examining the craft. *Information and Organization*, 17(1), 2–26.

- Ngau, P. M. (1987). Tensions in empowerment: The experience of the "harambee" (Self-Help) movement in Kenya. *Economic Development and Cultural Change*, 35(3), 523–538.
- Nunnenkamp, P., & Öhler, H. (2012). Funding, competition and the efficiency of NGOs: An empirical analysis of non-charitable expenditure of US NGOs engaged in foreign aid. *Kyklos*, 65(1), 81–110.
- Nwankwo, S., Hamelin, N., & Khaled, M. (2014). Consumer values, motivation and purchase intention for luxury goods. *Journal of Retailing and Consumer Services*, 21(5), 735–744.
- Ogwu, K., Hickey, P., Okeke, O. J.-P., Haque, A. ul, Pimenidis, E., & Kozlovski, E. (2022). An Integrated Online/Offline Social Network-Based Model for Crowdfunding Support in Developing Countries: The Case of Nigeria. *Sustainability*, 14(15), 9333.
- O'Hara, R., & Kotze, J. (2010). Do not log-transform count data. *Nature Precedings*, 1–1.
- Ordanini, A., Miceli, L., Pizzetti, M., & Parasuraman, A. (2011). Crowdfunding: Transforming Customers into Investors Through Innovative Service Platforms. *Bocconi University*, 2009.
- Ordover, J. A., & Willig, R. D. (1999). Access and Bundling in High-Technology Markets. In *Competition, Innovation and the Microsoft Monopoly: Antitrust in the Digital Marketplace* (pp. 103–128). Springer.
- Ostroff, C., & Schulte, M. (2007). *Multiple perspectives of fit in organizations across levels of analysis*. Lawrence Erlbaum Associates Publishers.
- Ostroff, C., Shin, Y., & Kinicki, A. J. (2005). Multiple perspectives of congruence: Relationships between value congruence and employee attitudes. *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior*, 26(6), 591–623.
- Park, C., & Kim, Y. (2003). Identifying key factors affecting consumer purchase behavior in an online shopping context. *International Journal of Retail & Distribution Management*.
- Patak, M., & Reynolds, B. (2007). Question-based assessments of delay discounting: Do respondents spontaneously incorporate uncertainty into their valuations for delayed rewards? *Addictive Behaviors*, 32(2), 351–357.
- Patton, M. Q. (1990). *Qualitative evaluation and research methods*. SAGE Publications, inc.
- Peng, S., Pandey, S., & Pandey, S. K. (2015). Is there a nonprofit advantage? Examining the impact of institutional context on individual–organizational value congruence. *Public Administration Review*, 75(4), 585–596.
- Pennebaker, J. W., Boyd, R. L., Jordan, K., & Blackburn, K. (2015). *The development and psychometric properties of LIWC2015*. University of Texas at Austin. <https://doi.org/10.15781/T29G6Z>

- Pentland, B. T. (1999). Building process theory with narrative: From description to explanation. *Academy of Management Review*, 24(4), 711–724.
- Perez, B., Machado, S. R., Andrews, J. T., & Kourtellis, N. (2020). I Call BS: Fraud detection in crowdfunding campaigns. *ArXiv Preprint ArXiv:2006.16849*.
- Phau, I., & Prendergast, G. (2000). Consuming luxury brands: The relevance of the ‘rarity principle.’ *Journal of Brand Management*, 8(2), 122–138.
- Plummer, L. A., Allison, T. H., & Connelly, B. L. (2016). Better together? Signaling interactions in new venture pursuit of initial external capital. *Academy of Management Journal*, 59(5), 1585–1604.
- Pollock, T. G., Chen, G., Jackson, E. M., & Hambrick, D. C. (2010). How much prestige is enough? Assessing the value of multiple types of high-status affiliates for young firms. *Journal of Business Venturing*, 25(1), 6–23.
- Qiao, Y., Fricker, J. D., & Labi, S. (2019). Effects of bundling policy on project cost under market uncertainty: A comparison across different highway project types. *Transportation Research Part A: Policy and Practice*, 130, 606–625.
- Raab, M., Friedrich, T., Schlauderer, S., & Overhage, S. (2017). *Understanding the role of social presence in crowdfunding: Evidence from leading US and German platforms*.
- Rene Guy, O., & Cedric, M. Y. (2022). When the Social Networks and Internet Come to the Rescue of Entrepreneurs: The Problematic of Crowdfunding in Africa. *The Journal of Entrepreneurial Finance*, 24(1), 3.
- Rivard, S., & Lapointe, L. (2012). Information technology implementers’ responses to user resistance: Nature and effects. *MIS Quarterly*, 897–920.
- Rodima-Taylor, D. (2022). Platformizing Ubuntu? FinTech, Inclusion, and Mutual Help in Africa. *Journal of Cultural Economy*, 1–20.
- Rodriguez-Ricardo, Y., Sicilia, M., & López, M. (2018). What drives crowdfunding participation? The influence of personal and social traits. *Spanish Journal of Marketing-ESIC*.
- Rodriguez-Ricardo, Y., Sicilia, M., & López, M. (2019). Altruism and internal locus of control as determinants of the intention to participate in crowdfunding: The mediating role of trust. *Journal of Theoretical and Applied Electronic Commerce Research*, 14(3), 1–16.
- Rogers Everett, M. (1995). Diffusion of innovations. *New York*, 12.
- Rose, S., Wentzel, D., Hopp, C., & Kaminski, J. (2021). Launching for success: The effects of psychological distance and mental simulation on funding decisions and crowdfunding performance. *Journal of Business Venturing*, 36(6), 106021.
- Rose-Ackerman, S. (1982). Charitable giving and “excessive” fundraising. *The Quarterly Journal of Economics*, 97(2), 193–212.

- Rosenbaum, P. R., & Rubin, D. B. (1983). The central role of the propensity score in observational studies for causal effects. *Biometrika*, 70(1), 41–55.
- Rotter, J. B. (1966). Generalized expectancies for internal versus external control of reinforcement. *Psychological Monographs: General and Applied*, 80(1), 1.
- Rykkja, A., Munim, Z. H., & Bonet, L. (2020). Varieties of cultural crowdfunding: The relationship between cultural production types and platform choice. *Baltic Journal of Management*, 15(2), 261–280.
- Ryu, S., Park, J., Kim, K., & Kim, Y.-G. (2020). Reward versus altruistic motivations in reward-based crowdfunding. *International Journal of Electronic Commerce*, 24(2), 159–183.
- Sagiv, L., & Schwartz, S. H. (2000). Value priorities and subjective well-being: Direct relations and congruity effects. *European Journal of Social Psychology*, 30(2), 177–198.
- Salo, M., Pirkkalainen, H., Chua, C. E. H., & Koskelainen, T. (2022). Formation and Mitigation of Technostress in the Personal Use of IT. *Mis Quarterly*, 46.
- Saluzzo, F. M., & Alegre, I. (2021). Supporting entrepreneurs: The role of third-party endorsement in crowdfunding platforms. *Technological Forecasting and Social Change*, 162, 120402.
- Sanford, J. E., & Sandhu, A. (2003). *Developing countries: Definitions, concepts and comparisons*. Nova Publishers.
- Sapp, S. G., & Harrod, W. J. (1993). Reliability and validity of a brief version of Levenson's locus of control scale. *Psychological Reports*, 72(2), 539–550.
- Sarin, S., Sego, T., & Chanvarasuth, N. (2003). Strategic use of bundling for reducing consumers' perceived risk associated with the purchase of new high-tech products. *Journal of Marketing Theory and Practice*, 11(3), 71–83.
- Schein, E. H. (1991). What is culture. *Newbury Park, CA: Sage*, 243–253.
- Schuh, S. C., Van Quaquebeke, N., Keck, N., Göritz, A. S., De Cremer, D., & Xin, K. R. (2018). Does it take more than ideals? How counter-ideal value congruence shapes employees' trust in the organization. *Journal of Business Ethics*, 149(4), 987–1003.
- Schwartz, S. H. (1997). *Values and culture*. Routledge.
- Septianto, F., Seo, Y., Sung, B., & Zhao, F. (2020). Authenticity and exclusivity appeals in luxury advertising: The role of promotion and prevention pride. *European Journal of Marketing*, 54(6), 1305–1323.
- Serman, Z. E., & Sims, J. (2022). Source credibility theory: SME hospitality sector blog posting during the covid-19 pandemic. *Information Systems Frontiers*, 1–18.
- Shang, J., Reed, A., & Croson, R. (2008). Identity congruency effects on donations. *Journal of Marketing Research*, 45(3), 351–361.

- Sheng, S., & Pan, Y. (2009). Bundling as a new product introduction strategy: The role of brand image and bundle features. *Journal of Retailing and Consumer Services*, 16(5), 367–376.
- Shepherd, M. (2021, December 24). *Crowdfunding Statistics (2021): Market Size and Growth - Fundera Ledger*. <https://www.fundera.com/resources/crowdfunding-statistics>
- Shim, W. J., & Lee, E.-J. (2021). A study of other backers' social group size and social presence on web-based crowdfunding platforms impacting participation intent. *The Journal of the Convergence on Culture Technology*, 7(4), 397–404.
- Shneor, R., Mrzygłód, U., Adamska-Mieruszevska, J., & Fornalska-Skurczyńska, A. (2021). The role of social trust in reward crowdfunding campaigns' design and success. *Electronic Markets*, 1–16.
- Simonin, B. L., & Ruth, J. A. (1995). Bundling as a strategy for new product introduction: Effects on consumers' reservation prices for the bundle, the new product, and its tie-in. *Journal of Business Research*, 33(3), 219–230.
- Simpson, B., Schreier, M., Bitterl, S., & White, K. (2020). Making the World a Better Place: How Crowdfunding Increases Consumer Demand for Social-Good Products. *Journal of Marketing Research*, 00, 22243720970445.
- Simpson, B., White, K., & Laran, J. (2018). When public recognition for charitable giving backfires: The role of independent self-construal. *Journal of Consumer Research*, 44(6), 1257–1273.
- Singh, N., Fassott, G., Zhao, H., & Boughton, P. D. (2006). A cross-cultural analysis of German, Chinese and Indian consumers' perception of web site adaptation. *Journal of Consumer Behaviour: An International Research Review*, 5(1), 56–68.
- Singh, N., Zhao, H., & Hu, X. (2003). Cultural adaptation on the web: A study of American companies' domestic and Chinese websites. *Journal of Global Information Management (JGIM)*, 11(3), 63–80.
- Smith, I. J. M. (2022). *Digital Agriculture in Kenya: Crowdfunding, Voluntourism, and Online Networking on Mfangano Island*.
- Smith, J. R., Hogg, M. A., Martin, R., & Terry, D. J. (2007). Uncertainty and the influence of group norms in the attitude–behaviour relationship. *British Journal of Social Psychology*, 46(4), 769–792.
- Sneddon, J. N., Evers, U., & Lee, J. A. (2020). Personal values and choice of charitable cause: An exploration of donors' giving behavior. *Nonprofit and Voluntary Sector Quarterly*, 49(4), 803–826.
- Song, S., & Imai, K. S. (2019). Does the hunger safety net programme reduce multidimensional poverty? Evidence from Kenya. *Development Studies Research*, 6(1), 47–61.

- Stanko, M. A., & Henard, D. H. (2017). Toward a better understanding of crowdfunding, openness and the consequences for innovation. *Research Policy*, 46(4), 784–798.
- Stevenson, R., Allen, J., & Wang, T. (2022). Failed but validated? The effect of market validation on persistence and performance after a crowdfunding failure. *Journal of Business Venturing*, 37(2), 106175.
- Stiver, A., Barroca, L., Petre, M., Richards, M., & Roberts, D. (2015). *Civic crowdfunding: How do offline communities engage online?* 37–45.
- Stremersch, S., & Tellis, G. J. (2002). Strategic bundling of products and prices: A new synthesis for marketing. *Journal of Marketing*, 66(1), 55–72.
- Stride, H. (2006). An investigation into the values dimensions of branding: Implications for the charity sector. *International Journal of Nonprofit and Voluntary Sector Marketing*, 11(2), 115–124.
- Su, L., Cheng, X., Hua, Y., & Zhang, W. (2021). What leads to value co-creation in reward-based crowdfunding? A person-environment fit perspective. *Transportation Research Part E: Logistics and Transportation Review*, 149, 102297.
- Takemura, K. (2014). Behavioral decision theory. *Psychological and Mathematical Descriptions of Human Choice Behavior: Springer Japan*.
- Thaker, M. A. B. M. T. (2018). Factors influencing the adoption of the crowdfunding-waqf model (CWM) in the waqf land development. *Journal of Islamic Marketing*.
- TheCrowdDataCenter: Projects*. (2022, December 24).
<https://www.thecrowdfundingcenter.com/data/projects>
- Theerthaana, P., & Manohar, H. L. (2021). How a doer persuade a donor? Investigating the moderating effects of behavioral biases in donor acceptance of donation crowdfunding. *Journal of Research in Interactive Marketing*, 15(2), 243–266.
- Thunstrom, T. (2021, September 28). 16 Essential Crowdfunding Statistics for 2021. *Fit Small Business*. <https://fitsmallbusiness.com/crowdfunding-statistics/>
<https://fitsmallbusiness.com/crowdfunding-statistics/>
- Toma, C. L., & D'Angelo, J. D. (2015). Tell-tale words: Linguistic cues used to infer the expertise of online medical advice. *Journal of Language and Social Psychology*, 34(1), 25–45.
- Touré-Tillery, M., & Fishbach, A. (2018). Three sources of motivation. *Consumer Psychology Review*, 1(1), 123–134.
- Toyasaki, F., & Wakolbinger, T. (2019). Joint fundraising appeals: Allocation rules and conditions that encourage aid agencies' collaboration. *Decision Sciences*, 50(3), 612–648.
- Tsai, H.-T., & Pai, P. (2021). Too Engaged to Contribute? An Exploration of Antecedents and Dual Consequences of Newcomer Engagement in Online Social Groups. *Journal of the Association for Information Systems*, 22(5), 1311–1333.

- Tseng, S., & Fogg, B. (1999). Credibility and computing technology. *Communications of the ACM*, 42(5), 39–44.
- Tushman, M. L. (1979). Impacts of perceived environmental variability on patterns of work related communication. *Academy of Management Journal*, 22(3), 482–500.
- Utz, S. (2004). Self-construal and cooperation: Is the interdependent self more cooperative than the independent self? *Self and Identity*, 3(3), 177–190.
- Vaidyanathan, R., Aggarwal, P., & Kozłowski, W. (2013). Interdependent self-construal in collectivist cultures: Effects on compliance in a cause-related marketing context. *Journal of Marketing Communications*, 19(1), 44–57.
- Van de Rijt, A., Kang, S. M., Restivo, M., & Patil, A. (2014). Field experiments of success-breeds-success dynamics. *Proceedings of the National Academy of Sciences*, 111(19), 6934–6939.
- van der Heijden, H. (2012). *User acceptance of electronic commerce: Contributions from the Bled eConference*.
- van Dijk, M., Van Herk, H., & Prins, R. (2019). Choosing your charity: The importance of value congruence in two-stage donation choices. *Journal of Business Research*, 105, 283–292.
- Venkatesh, R., & Mahajan, V. (2009). The design and pricing of bundles: A review of normative guidelines and practical approaches. *Handbook of Pricing Research in Marketing*.
- Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: Four longitudinal field studies. *Management Science*, 46(2), 186–204.
- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 425–478.
- Venkatesh, V., & Zhang, X. (2010). Unified theory of acceptance and use of technology: US vs. China. *Journal of Global Information Technology Management*, 13(1), 5–27.
- Vershinina, N., Beta, K. W., & Murithi, W. (2017). How does national culture enable or constrain entrepreneurship? Exploring the role of Harambee in Kenya. *Journal of Small Business and Enterprise Development*.
- Vimal Kumar, M., Singh, J. B., & Gouda, S. K. (2019). *Is Crowdfunding for All? A Study of Medical Crowdfunding to Examine the New Facets of Digital Divide*.
- Viotto da Cruz, J. (2015). Competition and regulation of crowdfunding platforms: A two-sided market approach. *Communications & Strategies*, 99, 33–50.
- Wade-Benzoni, K. A., Hoffman, A. J., Thompson, L. L., Moore, D. A., Gillespie, J. J., & Bazerman, M. H. (2002). Barriers to resolution in ideologically based negotiations: The role of values and institutions. *Academy of Management Review*, 27(1), 41–57.

- Wang, J. J., & Zhang, C. (2017). The impact of value congruence on marketing channel relationship. *Industrial Marketing Management*, 62, 118–127.
- Wang, N., Li, Q., Liang, H., Ye, T., & Ge, S. (2018). Understanding the importance of interaction between creators and backers in crowdfunding success. *Electronic Commerce Research and Applications*, 27, 106–117.
- Wang, N., Liang, H., Xue, Y., & Ge, S. (2021). Mitigating Information Asymmetry to Achieve Crowdfunding Success: Signaling and Online Communication. *Journal of the Association for Information Systems*, 22(3), 4.
- Wang, T., Liu, X., Kang, M., & Zheng, H. (2018). Exploring the determinants of fundraisers' voluntary information disclosure on crowdfunding platforms: A risk-perception perspective. *Online Information Review*.
- Wang, X., Sung, B., & Phau, I. (2022). Examining the influences of perceived exclusivity and perceived rarity on consumers' perception of luxury. *Journal of Fashion Marketing and Management: An International Journal*, 26(2), 365–382.
- Warren, J., & Myungsin, C. (2007). Culture, organizational dynamics and workflow implementation: The case of a failed implementation. *Journal of Information Technology Case and Application Research*, 9(1), 20–37.
- Wiener, M., Devoe, S., Rubinow, S., & Geller, J. (1972). Nonverbal behavior and nonverbal communication. *Psychological Review*, 79(3), 185.
- Williamson, A. J., Short, J. C., & Wolfe, M. T. (2021). Standing out in crowdfunded microfinance: A topic modeling approach examining campaign distinctiveness and prosocial performance. *Journal of Business Venturing Insights*, 16, e00261.
- Wolf, C. (2017). From Harambee to Modern Crowdfunding: The Opportunities and Challenges in Sub-Saharan Africa. In D. T. Redford (Ed.), *Developing Africa's Financial Services: The Importance of High-Impact Entrepreneurship*. Emerald Publishing Ltd.
- Wu, S.-I., & Chang, H.-L. (2016). The model of relationship between the perceived values and the purchase behaviors toward innovative products. *Journal of Management and Strategy*, 7(2), 31–45.
- Wymer, W., Becker, A., & Boenigk, S. (2021). The antecedents of charity trust and its influence on charity supportive behavior. *Journal of Philanthropy and Marketing*, 26(2), e1690.
- Xiang, D., Zhang, L., Tao, Q., Wang, Y., & Ma, S. (2019). Informational or emotional appeals in crowdfunding message strategy: An empirical investigation of backers' support decisions. *Journal of the Academy of Marketing Science*, 47(6), 1046–1063.
- Xu, Y., Song, W., Bi, G., & Zhou, Q. (2021). Threshold Effect in Crowdfunding: Evidence from Investment-Level Data. *International Journal of Electronic Commerce*, 25(4), 416–439.

- Yang, J., Li, Y., Calic, G., & Shevchenko, A. (2020). How multimedia shape crowdfunding outcomes: The overshadowing effect of images and videos on text in campaign information. *Journal of Business Research*, 117, 6–18.
- Yeoman, I., & McMahon-Beattie, U. (2014). Exclusivity: The future of luxury. *Journal of Revenue and Pricing Management*, 13(1), 12–22.
- Yin, C., Liu, L., & Mirkovski, K. (2019). *Does more crowd participation bring more value to crowdfunding projects?* The perspective of crowd capital. Internet Research.
- Zenone, M., & Snyder, J. (2019). Fraud in medical crowdfunding: A typology of publicized cases and policy recommendations. *Policy & Internet*, 11(2), 215–234.
- Zhang, J., & Bloemer, J. M. (2008). The impact of value congruence on consumer-service brand relationships. *Journal of Service Research*, 11(2), 161–178.
- Zhang, Y., Tan, C. D., Sun, J., & Yang, Z. (2020). Why do people patronize donation-based crowdfunding platforms? An activity perspective of critical success factors. *Computers in Human Behavior*, 112, 106470.
- Zhao, K., Zhou, L., & Zhao, X. (2022). Multi-modal emotion expression and online charity crowdfunding success. *Decision Support Systems*, 163, 113842.
- Zheng, H., Li, D., Wu, J., & Xu, Y. (2014). The role of multidimensional social capital in crowdfunding: A comparative study in China and US. *Information & Management*, 51(4), 488–496.
- Zheng, H., Xu, B., Wang, T., & Chen, D. (2017). Project implementation success in reward-based crowdfunding: An empirical study. *International Journal of Electronic Commerce*, 21(3), 424–448.
- Zheng, H., Xu, B., Wang, T., & Xu, Y. (2017). An empirical study of sponsor satisfaction in reward-based crowdfunding. *Journal of Electronic Commerce Research*, 18(3), 269.
- Zhou, M. J., Lu, B., Fan, W. P., & Wang, G. A. (2018). Project description and crowdfunding success: An exploratory study. *Information Systems Frontiers*, 20(2), 259–274.

APPENDIX A

APPENDIX A

LITERATURE REVIEW.

Literature	Intervening Variables	Outcome Variable	Contribution
Value Congruence in Open-Source Software (OSS) Communities (Maruping et al., 2019)	Developer commitment; Developer centrality	Developer code contribution	Advances theoretical understanding of the role of value congruence in fostering developer commitment and ongoing contributions
Value congruence in E-business, Information sharing and Privacy (Cazier et al., 2007)	Benevolence, Integrity, Ability, Trust	Information Disclosure	Demonstrates the effect of value congruence on information sharing for non-profit and for-profit organizations.
Value Congruence in Organization Behavior (Edwards & Cable, 2009; Jehn et al., 1997; Kalliath et al., 1999; Ostroff et al., 2005)	Communication, Predictability, Trust, Attraction, Job Satisfaction, Organizational Identification	Intent to Stay, Employee Turnover intentions	Develops an integrated theoretical model explaining the role of trust, communication and attraction between congruence and organizational outcomes
Value Congruence in consumer behavior (J. J. Wang & Zhang, 2017; J. Zhang & Bloemer, 2008)	Satisfaction, Trust, Affective Commitment, Information Sharing, Joint Problem Solving	Brand Loyalty, Channel Performance, Relationship Duration	Demonstrates the impact of value congruence on marketing/service outcomes

Value Congruence in online social groups (Tsai & Pai, 2021)	Newcomer Group Engagement (Vigor, dedication and absorption)	Newcomer Contribution Behavior	Establishes value congruence as a relatively stronger predictor of newcomer engagement
Value Congruence in prosocial contexts and Non-profit organizations (Peng et al., 2015; Shang et al., 2008; van Dijk et al., 2019; Wymer et al., 2021)	Universalism, benevolence, security, power, stimulation	Donation intention	Shows that distinct NPO values and their congruence are relevant to donation decisions

ROBUSTNESS CHECKS

DV	Backer Support	
	Projects with goal \leq below median	Projects with goal $>$ median
Temporal Congruence	.648***	1.087***
Control Congruence	.247**	.068
Self-Construct Congruence	.408***	-.002
Control Variables:		
Project Location	.199	.897***
Project Type	-.017	-.302
Project Duration	-.006	-.012***
Number of Comments	.010***	.004***
Description Word Count	.000**	.000***
Comments Word Count	.001***	.002***
Intercept	3.850***	4.135***
Notes: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$		

SCREENSHOTS OF PROJECTS



MIND MGMT is back with some Secret Mission cards, and another chance to grab the exclusive Deluxe Edition!

Created by
Jay

9,613 backers pledged CAS 782,131 to help bring this project to life.

 Last updated February 18, 2022

Campaign

FAQ ⁹

Updates ⁷

Comments ^{1,070}

Community

STORY

RISKS

Secret Mission Cards



Throughout the components of the MIND MGMT game, there are **9** hidden codes (and 1 in the app now). When you enter these codes into the website FluxSafeHouse.com, they give you a brand new card that you can print out and add to your game. This Secret Mission expansion provides all **9** of the **hidden cards** (plus 1 from the free gift for a total of 10!), professionally printed.

Each card will come sealed in an envelope so you can choose to either open them all up, or search for the hidden codes yourself. When you find a code and enter it into the website, you will be instructed to open a specific envelope.

If you want multiple things, back for any one of these pledges and manually adjust your pledge amount to include everything you want. Or you can wait until the pledge manager and do it then!

**Mini Mee** Superbacker

about 5 hours ago

Awesome thanks for the quick reply!

**joseph keck**

about 2 hours ago

I'm actually looking forward to reading the comic after I've played through the game and entire shift system. I hope it'll be like my experience with GoldenEye - I didn't see the movie until after I had played through the entire n64 game. So many scenes where I was like "whoa, I did that! I've been there! I remember that!" In a weird way, it almost felt like watching a movie about my life!

**Jimmy Trinket** Superbacker

about 6 hours ago

I just jumped on after finding out about this game in an email. Just in time, phew! I've already watched a bunch of reviews and I'm sold. I really dig the art style and design for this game. I backed for the deluxe game pledge level as I don't have it, and added the playing cards (all because of the amazing art), but I can't add on the secret mission cards. Will there be an option to add this in a pledge manager at some point?

APPENDIX B

APPENDIX B

DEMOGRAPHIC DETAILS

Participant Number	Occupation	Computer proficiency Level	Age
Participant 1	Research Fellow	Expert	28
Participant 2	Journalist	Expert	30
Participant 3	Public Relations	Expert	28
Participant 4	Social worker	Beginner	25
Participant 5	Accountant	Intermediate	27
Participant 6	Accountant	Intermediate	26
Participant 7	Student	Intermediate	32
Participant 8	Fashion designer	Expert	25
Participant 9	Self employed	Beginner	30
Participant 10	Lawyer	Intermediate	31
Participant 11	Financial advisor	Intermediate	34
Participant 12	Writer	Expert	30
Participant 13	Banker	Expert	25
Participant 14	Data Analyst	Expert	33
Participant 15	Unemployed	Beginner	22
Participant 16	Unemployed	Beginner	25
Participant 17	Founder and Chief Operating Officer of Thundafund Crowdfunding Platform	Expert	40

Participant 18	Trader	Beginner	29
Participant 19	Unemployed	Beginner	27
Participant 20	Teacher	Intermediate	33

NARRATIVES

Table 2. Cultural Value Enablers driving Harambee behavior from Donor Perspectives

Interview excerpts	Descriptive codes (underlined) Value Conflicts (bulleted)	Type of conflict (bolded), explanations
<p>With online fundraising, people will miss out on the social part of it. Because you see, on these platforms they can't socialize. But you see, in harambees people like the socialization part of the event, because you'll just come together and meet people you might not have met in a long time. the socializing part is something that we look forward to also aside the fundraising. like I remember one Harambee we were fundraising for an uncle. There were family members from all over the place. Some you may not have seen in many years so yeah, the harambee is a good platform for socializing. #Participant 10</p> <p>The fact that Mchanga (online crowdfunding) doesn't have these physical events affect the social connection. It's a disadvantage especially in here where people like to meet and socialize, even if it's a sad occasion. #Participant 4</p>	<p><u>High social presence</u></p> <ul style="list-style-type: none"> • Social Presence Conflict 	<p>The 4 value conflicts occur between Harambee and online crowdfunding. These types of conflicts fall under the system conflict. The system conflict occurs when the values embedded in a specific IT contradict the values held by the group members using, or expected to use, the IT. In this ecosystem, the values held by Harambee users contradict the values embedded in online crowdfunding.</p>
<p>Yeah, you probably recognize how much other people are giving and then also, there is transparency. People see what is going on and how the funds are being raised and who is donating. It's</p>	<p><u>Real time progress updates</u></p> <p><u>Limited event time</u></p>	

<p>exciting because people can see real progress. #Participant 2</p> <p>And the MC was announcing that we received this amount of money from this individual. Then at the end of the day they counted the money and after the counting they announced how much was raised, and it was actually slightly above the targets. #Participant 6</p> <p>But Mchanga is not like the harambee where everybody can see openly that Suzanne donated this amount of money and that Susan has been coming for Harambees, and you know, if anything happens today, we can also reciprocate. #Participant 5</p> <p>Nobody saw me donating ... on Mchanga. I am not sure if she (beneficiary) knew I donated to her. It (Mchanga) is quite confidential. I felt like it was quite confidential, but it's fine as long as is in my head that I donated. Participant 5</p>	<p>Transparency Conflict</p>	
<p>People want recognition, we want to be recognized. And if I am giving money online, I don't think people will recognize that. It is just like if someone is attending a funeral somewhere, people attend with the assumption that something will happen to me or my family as well. And I will expect people to come and attend mine also. Otherwise, if I'm just donating online, no one knows that I donated anywhere. #Participant 2</p> <p>So, let's say if for you, one of your motivations, it's recognition, you</p>	<p><u>Confidentiality of online donations</u></p> <p><u>Building social capital</u></p> <ul style="list-style-type: none"> • Recognition Conflict 	

<p>know you want to be recognized, then Mchanga is not really a very good platform for you because of its confidentiality. #Participant 5</p>		
<p>And then you don't want to be invited and you turn the offer down. So, you just try as much as possible to contribute whatever you can, because I think there's always this belief that someone else might be in need tomorrow and it might be you. And so people feel that, yeah, let me go and contribute because I don't know what's going to happen to me tomorrow. #Participant 1</p> <p>You see our country. if you have a problem and you never contribute to other people's events when it comes to your turn, people don't show up. But then, when you donate on Mchanga, nobody knows that you donated on Mchanga. #Participant 2</p> <p>But it's not like the harambee where everybody can see openly that Suzanne donated this amount of money and that Susan has been coming for Harambees, and you know, if anything happens today, we can also reciprocate. #Participant 5</p>	<p><u>Building social capital</u></p> <ul style="list-style-type: none"> • Reciprocity Conflict 	

BIOGRAPHICAL SKETCH

Bright Frimpong possesses a PhD Business Administration in Information Systems from the Robert C. Vackar College of Business and Entrepreneurship (RCVCOBE) at the University of Texas Rio Grande Valley (UTRGV). He earned his PhD on May 13th 2023. Previously, he received his graduate degrees in Marketing and Information Systems from the University of Tampa and Georgia Southern University respectively. He holds a bachelor's degree in Management Studies from the University of Cape Coast, Ghana. Bright's research interests include information privacy, cybersecurity, and crowdfunding.

Bright has received several honors and awards for his academic achievements, including the Kauffman-AIS Entrepreneurial Innovation Fellowship, and the HICSS Doctoral Fellows Program and Doctoral Consortium. He was also awarded the PhD Student Excellence Award in Research at RCVCOBE and the Deans Award for Academic Excellence at UCC, Ghana. Bright has presented his research at numerous conferences, including HICSS, AMCIS, and FICC, and has won the Best Paper Nominee and Best Student Reviewer awards at these conferences. He is an active member of the Association of Information Systems and the IFIP Working Group 8.11/11.13. Bright's email is bryte.frimpong@gmail.com.