

Social crowdfunding project: Do project quality and trust matter?

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ABSTRACT

In the digital age, crowdfunding has emerged as a prominent way of raising funds, embraced by entrepreneurs and project owners who seek financial backing for their ventures. Through crowdfunding platforms, certain individuals have witnessed the success of campaigns that draw significant funds, enabling the realisation of their projects. However, it's essential to know that not all crowdfunding efforts are equal. While some campaigns may struggle to meet their funding goals, others exceed expectations by a considerable margin. Like other online platforms, trust plays a crucial role in establishing and nurturing relationships within crowdfunding campaigns. Project owners seek confidence that donations contributed by supporters for their social projects are used for their intended purposes. Additionally, the quality of projects has a substantial influence. Hence, the primary objectives of this study are to investigate how project quality (video and logo) could potentially influence crowd trust when considering donations. By examining these factors, we aim to gain valuable insights into the dynamics of crowdfunding campaigns. Using a sample of 420 participants residing in the Klang Valley, this study empirically demonstrated that project quality significantly contributes to enhancing crowd trust. The findings presented in this paper hold the potential to offer valuable insights to project owners aiming to augment their funding goals within crowdfunding projects.

INTRODUCTION

A crowdfunding platform refers to the small amount of funds that can be obtained from large audiences on the Internet (Belleflame, 2014). The utilisation of social networks and online communities for fundraising has given rise to a unique form of funding that enables individuals to raise funds for diverse

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projects or causes. The crowdfunding platform is different from other traditional fundraising platforms because it offers opportunities for project founders to gain attention from potential donors around the world without restriction (Wan Mohamad Nazarie and William, 2021). Through the crowdfunding platform, the project owner can persuade the crowd through a high degree of engagement, compelling storytelling, and persuasive communication, which can lead to greater potential for virality and overall fundraising success. According to research conducted by Belleflamme *et al.* (2014), crowdfunding campaigns require active involvement from supporters through sharing content across their respective online communities. These campaigns emphasize engaging with their supporters directly through compelling narratives that build a sense of community around the project being funded.

There are four categories of crowdfunding platforms: donation-based, reward-based, lending-based, and equity-based (Mollick, 2014). These platforms harness the crowd as a source of capital, with individuals contributing funds to a project in exchange for tangible or intangible rewards provided by the project initiator. In contrast to conventional marketing channels or specialised crowdfunding platforms used in other fundraising models like equity-based or reward-based approaches, social crowdfunding heavily relies on established relationships within communities. Within these communities, individuals actively engage in building public support for the initiatives at hand. Consequently, campaign organisers must develop focused social media strategies that foster meaningful connections with potential contributors while creating opportunities for viral sharing. Mollick (2014) argues that leveraging pre-existing relationships significantly enhances the likelihood of success by cultivating trust among contributors who may have been hesitant to participate otherwise.

Despite the growing number of crowdfunding industries, previous studies have consistently demonstrated that distinct platforms exhibit varying degrees of risk and uncertainty (Bi *et al.*, 2017). Schwienbacher and Larralde (2010) claim that the disclosure requirements may differ among investors. For equity- and lending-based CF, potential investors demand more information because they are exposed to higher levels of risk and uncertainty. Since the different CF platforms present different types of risk, some countries use initiatives to protect their investors, specifically in equity- and lending-based CF. For example, in the United Kingdom, both of these platforms are protected under the Financial Services and Markets Act 2000; their task is to protect consumers from high-risk forms of finance by requiring the operations of the company to be authorized. Meanwhile, in the USA, protection is provided under the JOB Law 2012, and Malaysia is the first country in ASEAN to implement a regulatory framework to facilitate equity CF. Among the four types of CF platforms, only donation- and reward-based CF are not covered by the law to protect funders from risks.

Like various other online platforms, crowdfunding websites have encountered issues linked to trust. The proliferation of crowdfunding platforms in recent years has given rise to various issues related to the establishment and maintenance of trust in this online ecosystem. In particular, fraud incidents have raised concerns about the authenticity of campaigns and the security of financial transactions. A report in 2019 by the Better Business Bureau (BBB) disclosed that crowdfunding ranked as the third riskiest form of fraud. The activities of these dishonest campaigns caused an average loss of \$1,000 per donor. The report highlighted the importance of due diligence and research when funding campaigns online to avoid fraudulent campaigns. In another report published by the Federal Trade Commission (FTC), the agency highlighted the risks associated with crowdfunding campaigns, including the potential for fraudulent campaigns and the risk of personal and financial information being compromised.

Amid these challenges, it has been evident that several crowdfunding projects have achieved remarkable success in supporting COVID-19-related causes. For instance, the Kitajaga Kita campaign conducted by Global Sadaqah received tremendous support from the crowd, raising nearly RM100,000 within a span of two weeks (New Straits Time, 2021). With these funds, they developed and launched new features that facilitated the direct purchase and delivery of essential goods and food to beneficiaries, along with multiple enhancements aimed at improving user privacy and security. However, it is worth noting that

not all projects aiming to fund COVID-19 causes have received equal attention from the crowd. As an example, the Bakul of Ummah project by KOJUSA failed to reach its full funding goal, managing to secure only RM6,000 within a two-month timeframe, falling significantly short of the intended RM20,000 fund goal. This situation has become more noticeable amid the pandemic. The effects of the pandemic in 2020 have led to a noticeable trend where people are more inclined to provide financial help through donations. Therefore, this study will examine the impact of project quality on the crowd's trust in the funding intention of social crowdfunding projects.

To explore this issue, the current study builds upon prior research that provides insights into diverse factors potentially impacting the outcomes of project campaigns. Parhankangas and Renko (2017) investigated by analysing videos of social and commercial entrepreneurs, focusing on how their Kickstarter campaign texts and communicative aspects contributed to the crowd's response and subsequent campaign success. The study identified intriguing trends in linguistic styles, specifically how something is expressed, that proved pivotal in achieving success. In a related study, Wan Mohamad Nazarie and Russell (2021) discovered that the linguistic style and gender match between the project owner and the crowd positively influenced fund intentions. Additionally, Moss et al. (2019) explored the relationship between the content of campaign texts and the crowd's response in terms of funding success. Their study revealed that maintaining a balance between economic and social arguments when appealing to donors can backfire, as campaigns adopting hybrid communication strategies are less likely to be funded compared to those solely focusing on describing either the economic or social benefits. Therefore, it is important to evaluate the influence of project quality in social crowdfunding projects as a potential factor to foster trust among the public and facilitate successful project campaigns.

LITERATURE REVIEW

Funding Intention

In the crowdfunding environment, the concept of funding intention is very important, indicating the tendency of potential supporters to support financially. This desire is closely related to the foundation of trust given by supporters to the creators of their projects and efforts. According to Wan Mohamad Nazarie and Williams (2021), the virtual nature of crowdfunding platforms, characterised by limited direct interaction, increases the importance of trust in shaping funding decisions.

Recent studies have confirmed a strong correlation between trust and financing intentions. Alharbey and Hemmen (2021) show that an enhanced level of trust directly drives higher funding intentions. The research highlights the important influence of creators' reputations and successful campaign track records in engendering trust and subsequently shaping supporters' funding intentions. Supported by Efrat and Gilboa (2020), noted the significant influence of perceived trust in campaign creators, explaining its significant impact on supporters' funding choices. Zheng et al. (2017) found that supporters show a higher likelihood of engaging in crowdfunding campaigns when they feel a strong level of trust in both the campaign and its creator. This relationship receives particular attention in campaigns with moderate funding targets, where trust appears as a reason for individuals to initiate their financial commitment, reducing the inherent risks associated with online transactions (McKnight et al., 2002).

Trust

Trust is a crucial aspect of successful participation in the online marketplace. Building trust with an unknown vendor or trustee is called initial trust. This occurs when there is no substantial information about each other and no strong bonds have been formed (McKnight et al., 2002). In the case of online interactions, it is critical to establish this initial trust during the consumer's first visit to a website. During these early stages, people rely on all available information to form opinions about the website, including their perceptions of it (McKnight et al., 2022). On a crowdfunding platform, the project owner seeks to gain the funder's trust to raise funds for their crowdfunding project. Wan Mohamad Nazarie and Williams (2021)

found that initial trust is important to increase the funder's trust in the crowdfunding project. Prior research has found that potential donors are more motivated to contribute to campaigns when they have confidence in the project creator and perceive that their contributions will be utilised effectively (Greenberg, 2015).

Research has shown that trust has a positive correlation with the amount of funding raised, particularly for campaigns with lower funding goals (Zheng *et al.*, 2017). Nor & Hashim (2020) demonstrated that trust has a favourable impact on the amount of money contributed to social crowdfunding initiatives in Malaysia. Contributors are more likely to donate when they have confidence in the campaign organisers and believe that their donations will be used for specific purposes. Kamarudin *et al.* (2023) conducted a study that revealed that trust has a positive impact on the outcomes of social crowdfunding campaigns in Malaysia. Supported by other studies, Cordova *et al.* (2015) argue that campaigns characterised by higher levels of trust were more likely to successfully achieve their funding goals and receive positive feedback from contributors. Moreover, Aprilia and Wibowo (2017) research revealed that social crowdfunding efforts can facilitate the establishment of vital social capital by promoting mutual trust and collaboration between campaign organisers and contributors. Thus, the hypothesis is:

H₁: Trust has a positive impact on funding intention through crowdfunding projects.

Project quality in crowdfunding

The quality of the project stands as an important determinant that affects the success of crowdfunding (Deng *et al.*, 2022; Burtch *et al.*, 2018; Mollick, 2014). Empirical evidence reveals that projects of higher quality tend to be more successful in attaining their funding goals and satisfying the expectations of backers. As noted by Mollick (2014), high-quality projects demonstrate a greater likelihood of reaching their funding objectives. Aspects of project quality, including clear and realistic goals, the founders' expertise and experience, comprehensive project descriptions, and the presence of tangible product prototypes, positively contribute to the success of funding campaigns. This idea is supported by studies emphasizing the importance of transparent communication in building trust within crowdfunding projects (Allison *et al.*, 2015). The qualifications and specialized knowledge of project initiators are vital in boosting backers' perceptions of project viability and overall quality, significantly influencing their decisions. Burtch *et al.* (2018) highlight that project quality is reflected in the clarity and structure of objectives and strategies, which not only instil confidence in backers but also reassure them that their investments will be used effectively. Projects with well-defined goals and feasible plans tend to fare better, as they provide backers with confidence that their contributions will be utilised purposefully. Additionally, narratives that effectively convey a project's societal impact and the role of donations in bringing about positive change serve as compelling motivations for philanthropic backers (Bagheri *et al.*, 2019).

This study addresses project quality in the context of campaign content, encompassing elements such as videos and logos. A campaign video presents a visual narrative by the project initiator, while the logo holds symbolic value within the social crowdfunding project. Therefore, understanding the interplay between project quality and trust is essential for both project creators and investors interested in participating in social-based crowdfunding. This research aims to examine the relationship between project quality (logo and video) that impacts crowd trust in crowdfunding projects. Figure 1 shows the framework for this study.

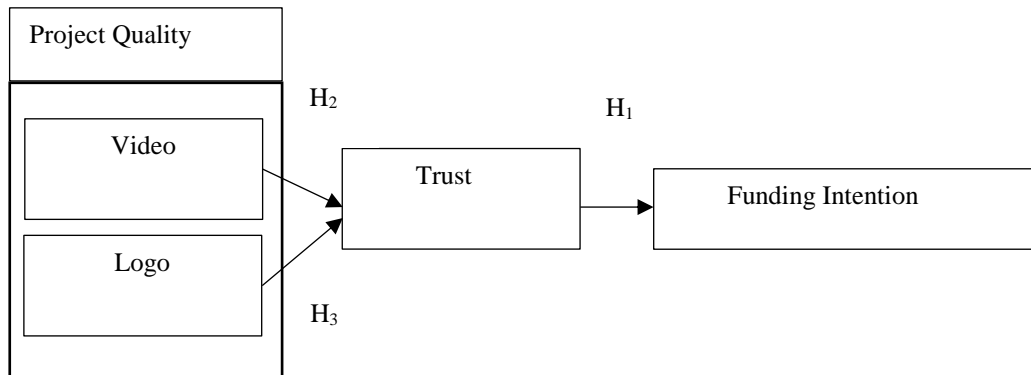


Fig. 1. The conceptual framework

Adapted from McKnight *et al.* (2002)

Logo

A logo, as a visual representation of a project or organisation, serves as an instantly recognizable symbol that conveys identity and purpose (Keller, 2013). In the field of crowdfunding, logos have emerged as an important factor that impacts how supporters perceive the legitimacy and trustworthiness of a project. A carefully designed logo can capture the essence of a project, signifying professionalism and dedication to a cause. Previous research, such as by Chitturi *et al.* (2008) in the field of marketing, emphasized the role of visual cues, including logos, in increasing trust among consumers. The logo acts as a trigger that evokes associations with familiarity, reliability, and commitment to consistent quality. In the context of crowdfunding, supporters often rely on such visual cues to assess the credibility of a project and its alignment with their values.

The relevance of logos becomes even more pronounced in the digital realm, where the absence of physical presence increases the importance of visual cues. In this virtual landscape, the logo functions as a virtual storefront, offering a glimpse of the essence of the project (Haig, 2020). People leverage the logo to gauge a project's professionalism, its adherence to design principles, and its overall dedication to transparency. Furthermore, studies show that the visual appeal of the logo and its alignment with the project theme have a positive effect on trust (Henderson & Cote, 1998). A cohesive logo design that aligns with the project's narrative and purpose can strengthen supporters' confidence in the project creator's credibility and commitment.

Nevertheless, it is important to emphasize that the effectiveness of a logo in building trust depends on its authenticity. A confusing or generic logo can erode trust and undermine project credibility. Supporters are quick to distinguish the difference between the logo and the true nature of the project, which can lead to scepticism and a reluctance to offer support. Logos play an important role in shaping supporters' perceptions of trust in crowdfunding projects. A carefully designed and authentic logo has the potential to convey professionalism, commitment, and alignment with project values. Functioning as a visual signal in the digital landscape, logos act as an important tool for project creators to establish relationships with supporters, convey a sense of credibility, and increase overall project trust.

Video

In the contemporary field of crowdfunding, the important role of video in shaping supporters' perceptions of trust has received considerable attention. Video, as a dynamic and captivating medium, has

the potential to convey the essence of a project, create an emotional connection, and provide a window of transparency. This review of existing literature aims to investigate the importance of video in fostering trust in the complex landscape of crowdfunding efforts.

The video gives creators a platform to express their narrative, highlight the core intent of the project, and engage potential supporters in deeper engagement (Mollick, 2014). Combining visual and auditory elements in video empowers creators to share authentic insights, humanise their initiatives, and create authentic connections with potential supporters. As a result, the video serves as a bridge that facilitates the establishment of trust by bridging the gap between creators and supporters, enabling personal connections, and fostering authentic interactions.

Most research in the field of marketing underlines the potential of visual storytelling to generate trust and credibility (Escalas, 2004). The video serves as a channel through which creators can unravel the journey of their project, clarify its value proposition, and alleviate potential concerns, thus enriching transparency. Supporters tend to trust projects unconditionally when they share their evolution, challenges, and intentions – attributes that video facilitates precisely. Mollick (2014) underlines that high-quality videos have a significant impact on crowdfunding success by strengthening supporters' perceptions of project authenticity and unwavering commitment from creators. Projects equipped with videos that clearly outline their objectives, reveal prototypes, and showcase the expertise of the creators have a higher chance of getting support. The presence of carefully selected videos shows a dedication to transparency, as creators strive to present their efforts engagingly and inclusively.

Furthermore, videos can build credibility by offering a stage for creators to highlight prototypes, team members, and past achievements (Greenberg & Mollick, 2015). Visual evidence extended through video reinforces project validation and underlines the creator's competence in realising their aspirations. In a background where transparency is valued, the video serves as an instrument to verify the legitimacy of projects and development trajectories. However, it is wise to acknowledge that the influence of video on trust depends on its quality and alignment with the narrative of the project. Misleading or poorly executed videos can have a counterproductive effect, erode trust, and create doubt from supporters. Therefore, creators must place a premium on authenticity, ensuring their videos honestly represent the scope and aspirations of the project. The quality of video that can instil trust in crowdfunding initiatives is indisputable. Through dynamic storytelling, increased transparency, and space for personal engagement, video offers creators a way to forge deeper bonds with supporters. Therefore, the hypotheses for this study are:

H₂: Video has a positive impact on funding intention through crowdfunding campaigns.

H₃: Logo has a positive impact on funding intention through crowdfunding campaigns.

RESEARCH METHODOLOGY

This particular research was conducted starting in July 2022 and ending in January 2023. The study received feedback from a total of 420 participants living in the Klang Valley region, which includes the Federal Territories of Kuala Lumpur and Putrajaya, as well as the districts of Petaling, Klang, Hulu Langat, and Gombak in the state of Selangor. Using an online survey platform facilitates the acquisition of multiple perspectives from within this specific geographic area. After that, the collected data sets were subjected to analysis using SPSS 27 software, enabling the application of robust statistical techniques to obtain valuable insights from the collected data. The survey questionnaire encompasses three distinct sections, delineated as follows:

Section 1: Demographic Profile

In this initial segment, respondents are requested to provide insights into their demographic characteristics, offering a contextual understanding of their background. Information regarding age, gender,

marital status, education level, and occupation is sought. This section aims to capture the diverse composition of participants engaging in the survey.

Section 2: General view of a social crowdfunding project

The second focus is on participants' overarching perceptions and experiences concerning crowdfunding platforms. Respondents are prompted to share their engagement with crowdfunding, either as contributors or recipients.

Section 3: Factors Influencing Contributions on Social Crowdfunding Project

The final section delves into the intricate factors that shape participants' decision-making when contributing to social crowdfunding projects. This section focuses on project quality, logo, and crowd trust. By combining these three sections, the survey questionnaire encompasses a comprehensive investigation into individual demographics, perceptions of crowdfunding platforms, and the underlying motivations that drive contributions within the dynamic crowdfunding landscape.

FINDING

75 percent of the surveyed participants have donated through crowdfunding platforms, while 24 percent have not yet utilised such platforms for their charitable contributions. Notably, 60 percent of the respondents are familiar with the existence of crowdfunding platforms. Intriguingly, the study revealed that over 90% of the participants are unaware of the distinction between fundraising on NGO websites and dedicated crowdfunding platforms.

The outcomes derived from the multiple regression analysis revealed a significant relationship between the presence of video and logo integration, as pertains to the level of trust held by the crowd. The regression coefficients (B) furnish insightful perspectives into the magnitude and direction of these connections. Specifically, the inclusion of video content (Video) demonstrates a positive correlation with trust (Beta = 0.236, $p < 0.001$), accentuating that the utilization of video elements heightens the overall brand perception among consumers. The coefficient value (B = 0.220) implies that with each unit increment in video presence, there arises a corresponding uptick of 0.220 units in crowd trust while keeping other variables steadfast. The linked standard error (SE = 0.049) provides a gauge of the precision of this estimation. Furthermore, the assimilation of a brand logo (Logo) yields a robust and affirmative impact on crowd trust (Beta = 0.439, $p < 0.001$). The coefficient (B = 0.354) denotes that the infusion of a brand logo distinctly contributes to cultivating favourable trust perceptions within the crowd. The standard error (SE = 0.042) stands as an indicator of the dependability of this coefficient. The Model Summary statistics further affirm the significance of the regression model (Table 1). The coefficient of determination ($R^2 = 0.377$) implies that approximately 37.7% of the variance in the crowd's trust can be explained by the combined effects of video and logo integration. The adjusted R^2 (Adjusted $R^2 = 0.373$) accounts for potential model complexity, remaining a reliable measure of the model's explanatory power.

Table 1. Multiple Regression

	B	SE	Beta	F-Value	P-value
Video	.220	.049	.236	4.509	.000
Logo	.354	.042	.439	8.385	.000

Model Summary: $R^2 = 0.377$; Adjusted $R^2 = 0.373$; $F(371) = 111.240$; $p(0.000) < 0.05$

Source of Table 1: Author

In summary, the results of the multiple regression analysis underline the important role played by video content and brand logo integration in influencing the level of crowd trust in the context of crowdfunding campaigns. These findings emphasize the positive relationship between the presence of video elements and higher trust, highlighting the importance of using visual storytelling to foster favourable brand perceptions among consumers. Similarly, the inclusion of different brand logos showed a large and affirmative effect on public trust, emphasizing its important role as a trust-building mechanism.

CONCLUSION AND DISCUSSION

In conclusion, the digital era has seen crowdfunding emerge as an important way to raise funds, with entrepreneurs and project owners enthusiastically adopting this method to secure financial support for their ventures. These crowdfunding platforms have proven to be instrumental in turning ambitious ideas into tangible realities, although it is important to acknowledge the variability in the success of such efforts. While some campaigns may fall short of their funding goals, others exceed expectations by a wide margin. This echoes the dynamics seen on other online platforms, where a foundation of trust plays an important role in establishing and maintaining relationships in crowdfunding initiatives.

In this context, project owners face the challenge of building trust, ensuring that funds raised for their social projects are channelled effectively. Moreover, the quality of the project has a profound influence. Projects that deliver on their promises flourish, while subordinate initiatives risk damaging reviews and reputational setbacks, hindering their ability to attract support for future endeavours. Investigating the complexity of crowdfunding campaigns, this study takes a closer look at the potential impact of videos and logos in shaping donor trust and willingness. By examining these factors, this study aims to provide valuable insight into the complex dynamics at play in crowdfunding efforts. It should be noted that the findings presented are promising in providing actionable insights for project owners seeking to optimize their crowdfunding goals. In the field of crowdfunding, just like the challenges faced in other online domains trust from the public is required. Trust emerges as a key pillar, essential to fostering meaningful engagement and participation. In addition, the various categories of crowdfunding present different risk profiles and disclosure requirements, emphasizing the importance of regulatory frameworks to protect investors and ensure transparency.

Looking ahead, future research efforts could explore the interaction between different types of videos, their content, and their impact on donor trust. In addition, a deeper understanding of the specific design elements in a logo that foster trust can provide actionable insights for creators aiming to further optimize their campaigns. Finally, investigating how the integration of emerging technologies, such as virtual reality or augmented reality, may reshape the dynamics of trust building and donor engagement in the crowdfunding landscape would offer a valuable avenue for exploration.

In conclusion, the right strategy by improving the quality of the project (logo and video) will increase people's trust in the social crowdfunding project. As the crowdfunding landscape evolves, understanding these complex dynamics becomes essential for project owners and investors navigating this dynamic realm of innovative funding. Through thoughtful planning and strategic alignment, crowdfunding campaigns can be fine-tuned to unleash their full potential, producing impactful results for the project pioneer and the wider community.

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CONFLICT OF INTEREST STATEMENT

This research was conducted without any commercial, financial or personal gain. The absence of conflicting interests with the research funders is hereby declared.

AUTHORS' CONTRIBUTIONS

Wan Nur Fazni Wan Mohamad Nazarie led the research, authored and revised the manuscript carefully. The basic research idea and theoretical framework were formed and prepared by Hussein Abdullah Thaidi, reflecting the conceptual depth in the study. Izlawanie Muhammad played an important role by verifying the data collection and performing the analysis of the results, ensuring the reliability and validity of the findings. Review and revision were collaboratively supported by Wan Nur Fazni Wan Mohamad Nazarie and Russell Williams, who also approved the final manuscript for submission. Their collective knowledge and tireless efforts were instrumental in making this research a success.

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