

Factors Underlying Attitude Formation Towards Crowdfunding in India

Hasnan Baber¹

¹Endicott College of International Studies, Woosong University, Daejeon, South Korea

Correspondence: Hasnan Baber, Assistant Professor, Endicott College of International Studies, Woosong University, Daejeon, South Korea.

Received: June 7, 2019

Accepted: June 21, 2019

Online Published: June 24, 2019

doi:10.5430/ijfr.v10n4p46

URL: <https://doi.org/10.5430/ijfr.v10n4p46>

Abstract

The study is aimed to understand the underlying factors for shaping the attitude of contributors or lenders in crowdfunding. Crowdfunding is an innovative method of raising funds through technological advances. As a large population which is known as “crowd” has shown its interest in this novel approach of raising funds, it is important to recognize the factors influencing attitude formation towards crowdfunding. This study also analyzes the demographic properties of the crowd from previous studies and comparing the same with this study. The data was collected from 142 respondents in India through a structured questionnaire comprised of 15 items. Data was analyzed using various statistical tools like data reliability, sample adequacy, correlation, and regression.

Keywords: attitude, crowdfunding, fundraising, technology

1. Introduction

Crowdfunding is a systematic capital raising mechanism of proposing a cause or business model to a pool of individuals and organizations through online or mobile phone (Jenik, Lyman & Nava, 2017). Alonso (2015) defined crowdfunding an innovative mechanism where investors provide financial support to business plans in return of monetary or non-monetary benefits. Heminway and Hoffman (2010) stated that crowdfunding is a phenomenon where start-ups raise funds from a group of people, known as a crowd, through the internet. Technology is changing rapidly and for older generations, it is difficult to keep pace with such changing innovations. Demographics of a population have a lot of information about the perception of technology they are using or supposed to use. Differences in consumer traits and demographics have an association with the acceptance and rejection of new technology (Nelson, 1990; Jarvenpaa and Todd, 1997; Zmud, 1979). There are various studies which suggest that prior experience of technology has an influence on the attitude of accepting or reject the related technology (Arndt et al., 1985; DeLone, 1988; Igbaria et al., 1995). People who have prior experience of technology are assumed to be open to try new technology and methods. Fishbein and Ajzen (1975) believed that the personal experience of any good or service has an influence on the attitude of a person towards that object. Crowdfunding is an innovative method of funding a project or idea through a contribution made by the general public known as the crowd (Jenik, Lyman & Nava, 2017). Aveni & Jenik, (2017) called crowdfunding a subcategory of FinTech’s alternative finance (AltFi). A crowdfunding portal does exactly what financial intermediaries used to do in traditional fundraising with more convenience and efficiency (Belleflamme et al., 2014; Klohn and Hornuf, 2012; Dorfleitner et al., 2017). People who have already experience of the traditional financial market may assess the features of crowdfunding better. Consumers prefer to consume or use same things which their reference groups use while as reject or avoid things which may cause dissension (Snyder and Fromkin, 1977; Baumeister, 1982; Guerin, 1986; Simonson and Nowlis, 2000). Reference group’s influence will be interesting to study in case of crowdfunding as it is the novel and innovative technological approach. Shneor and Munim (2019) is one study so far which investigated the influence of Theory of Planned Behavior (TPB) on the reward-based crowdfunding and found that attitude, self-efficacy, and subjective norms have a positive influence on the financial contribution behavior.

2. Literature Review

2.1 Demographics

Various studies suggest a strong relationship between the acceptance of innovative technology and age (Harrison and Rainer, 1992; Gattiker, 1992). Some studies revealed a weak influence of age on acceptance of new technology (Jarvenpaa and Todd, 1997). With age consumers become reluctant to change that means older consumers tend to

show a negative relationship with technology acceptance (Trocchia and Janda, 2000). Assael (1981) suggests that demographic and personal traits are important determinants of attitude. This study also believes that the measurement of demographic characteristics is easy to measure and compare. In the online environment, demographics play an important role to shape the attitude and behavior of customer (Sathye, 1999; Daniel, 1999; Jayawardhena and Foley, 2000; Mattila, 2001; Karjaluo, 2002; Karjaluo et al., 2002). The behavior of the crowd is difficult to study as most platforms are reluctant to share information. Herve et al. (2017) studied the demographics of crowd investors and data was collected from WiSEED, the largest French equity crowdfunding platform. The study revealed that most investors were male and around 42 years old and, on an average, contribute around €2000. Contributors can also contribute in terms of ideas and suggestions during the innovation and product design (Hervé and Schwienbacher, 2018). Pierrakis and Collins (2013) conducted another study on the demographics of 600 contributors in the UK. The study found that 90% of funders are experienced investors who already have expertise in securities and most of them are male in this study also, which opens scope for future research on gender inequality in crowdfunding participation. Around 40% of contributors have almost 10 years of experience with SME's. In this study, the median contribution was found to be 50 £ and total investment median as 2000 £. This study revealed that existing expert investors of regular securities market has shown interest in this novel form of raising capital which is an indication of its foot marks and prospects. Baber (2019) proposed a matching service model for crowdfunding platforms which classify the contributors according to the amount of contribution. Thus, knowing the exact demographic characteristics of the crowd, a platform can match the projects and contributors more effectively.

2.2 Experience of Computer and Technology

Levin and Gordon (1989) found that prior experience of computers and technology has more influence on shaping the attitude of individual than demographic traits. Thus, older people or women can also accept technology which they have any prior experience of the same. Consumers who have prior experience can also compare the different technologies, appreciate innovations and approve the changes (Kai-ming and Enderwick, 2000). Zineldin (2000) revealed that today's population is more informed and aware of technology and computers. They spend much time on social networking sites and thus, developing information technology skills is a need for the hour.

2.3 Traditional Financial Market Experience

Karjaluo et al., (2002) studied the online banking experience and suggested that clients who have positive past experience of banking are reluctant to change their channel and shift to online banking environment. After the financial crisis of 2008, there were restrictions on borrowing and lending of money which led customers to seek for an alternative. Crowdfunding was that convenient alternative which was providing investment services at relatively higher interest rates than savings accounts interest rates (Delivorias, 2017). Kirby and Worner (2014) also believe that the financial crisis of 2008 acted as a catalyst and paved the way for the growth of crowdfunding. Harrison (2013) argues that crowdfunding act as balancer and equalizer, a good idea or project can be rewarded by backers and contributors by investing in that project which is lacking in the traditional financial market. The information which is shared on the crowdfunding platform makes this system more transparent and strong unlike its traditional counterpart (Wu et al., 2018). Thus, the traditional financial market experience will have an impact on the attitude formation towards crowdfunding and people who have a positive experience of the traditional financial market investments will tend to stick with that system.

2.4 Influence of the Reference Group

Reference groups have a strong influence on consumer behavior (Long, & Schiffman, 2000). Reference groups usually comprise of family and friends. While the past study suggests that usually young people participate in crowdfunding and it's an innovative concept, so it is likely that friends may have more impact on behavior. Consumers prefer to consume or use same things which their reference groups use while as reject or avoid things which may cause dissension (Snyder and Fromkin, 1977; Baumeister, 1982; Guerin, 1986; Simonson and Nowlis, 2000). Snyder (1992) found that Sometimes consumers opt dissension and consume things differently which reflects their strong self-respect, make them special and unique out of masses. Consumer behavior is strongly influenced by the social force and factors. Consumers also try to surround only those people around them which conform to their ideas, choice, and decision (Taylor, 1991). Found that reference group influence is more on students than housewives for different kinds of products. Wooten and Reed (2004) proposed that consumers with high exposure to social influence prefer to follow the norm to avoid objectionable condemnation. Cohesive cultures stress conformity to social norms and acceptance (Triandis, 1995; Han and Schmitt, 1997; Triandis and Gelfand, 1998; Gürhan-Canli and Maheswaran, 2000; Zhou and Hui, 2003).

3. Methodology

Data was collected from 142 respondents on a 5-point Likert scale in which 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, or 5 = strongly agree. Respondents were selected randomly who are or were participating in crowdfunding campaigns. There are four independent variables- Consumer traits and demographics, Experience of technology, Traditional Financial Market Experience and influence of reference group which was studied to have an impact on attitude formation towards crowdfunding. The framework of the study is shown in Figure 1.

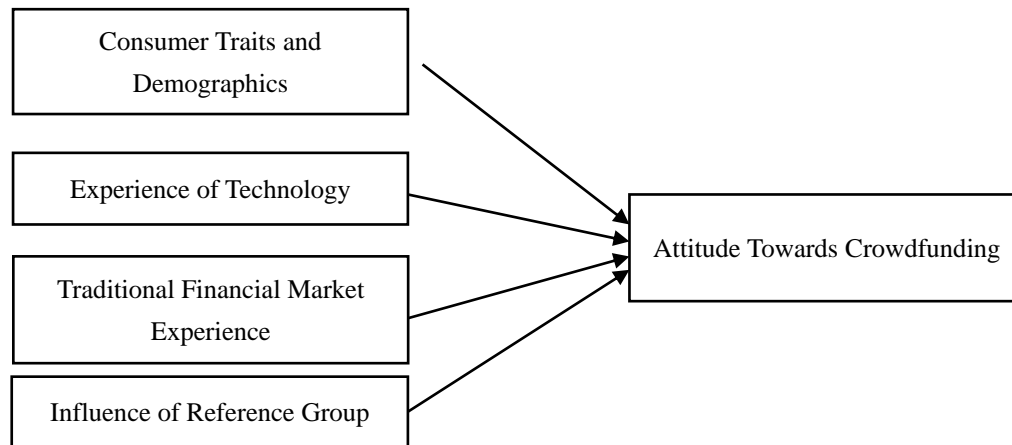


Figure 1. Framework for attitude formation towards crowdfunding

4. Analysis

4.1 Demographic Profile

Around 92% of the respondents are of age between 23-40, which implies young people are more inclined towards crowdfunding and only 6% of respondents above 40 ages are participating in crowdfunding. Mostly single people are involved in participating in crowdfunding but the percentage of married people cannot be ignored. Almost 81% of respondents are male which is in support of previous studies. The male population is more actively involved in crowdfunding than females. Around 67% of respondent’s monthly income is between Rs 30,000-50,000 which is usually considered as an upper-middle-class society in India. Only 18% of respondents earn a handsome amount of Rs 50,000-100,000 and they might be investing in other heavy capital investment options. Mostly college graduates and masters level of educated people participate in crowdfunding. Most of the respondents invest in an average between Rs 500 -1000 in crowdfunding. The mean value is 2.60 which mean that an average investment by a person participating in crowdfunding is Rs. 2200. Most of the respondents participate in 3 campaigns in an average at one instance of time. People spend 3 hours of time on technology in a day on an average. So people who are more involved in technology are more likely to participate in crowdfunding. When Pearson correlation is tested between average investment and number of campaigns participated at significances level <0.01, there is a negative correlation (-.658) between the two, which implies that people who invest a large sum of money prefer to participate in few campaigns and vice versa.

Table 1. Demographics and personality traits

| Demographics and traits | | Frequency | Percent |
|-------------------------|--------|-----------|---------|
| Age | 18-22 | 3 | 2.1 |
| | 23-30 | 60 | 42.3 |
| | 31-40 | 70 | 49.3 |
| | 41-50 | 9 | 6.3 |
| Marital Status | Single | 89 | 62.7 |

| | | | |
|---|-------------------------------------|-----|------|
| | Married | 53 | 37.3 |
| Gender | Male | 115 | 81.0 |
| | Female | 27 | 19.0 |
| Income | 10,000-30,000 Rs | 22 | 15.5 |
| | 30,000-50,000 Rs | 95 | 66.9 |
| | 50,000-100,000 Rs | 25 | 17.6 |
| Education | Diploma | 3 | 2.1 |
| | College Graduate/ Bachelor's Degree | 70 | 49.3 |
| | Master's Degree | 66 | 46.5 |
| | Ph. D./Doctorate Degree | 3 | 2.1 |
| Average Investment (Mean= 2.60) | 100-500 Rs | 28 | 19.7 |
| | 500 -1000 Rs | 59 | 41.5 |
| | 1000-3000 Rs | 14 | 9.9 |
| | 3000-5000 Rs | 24 | 16.9 |
| | 5000-10000 Rs | 17 | 12.0 |
| Number of campaigns participating (Mean= 2.58) | 1 | 22 | 15.5 |
| | 2 | 32 | 22.5 |
| | 3 | 76 | 53.5 |
| | 4 | 8 | 5.6 |
| | 5 | 4 | 2.8 |
| Technology Usage (Mean= 3.40) | 30 mins- 1 hour/day | 8 | 5.6 |
| | 1- 2 hours/day | 73 | 51.4 |
| | 2-3 hours/day | 57 | 40.1 |
| | 3-4 hours/day | 4 | 2.8 |

4.2 Reliability Analysis

The reliability test was assessed by measuring the internal consistency of the items representing the construct of Experience of technology, personal experience of the financial market, the influence of reference group and attitude towards crowdfunding using Cronbach's alpha in Table 2. The reliability of each construct is more than 0.7, which is acceptable (Cronbach, 1951). Thus, the data in this research is reliable and valid for further analyses.

Table 2. Reliability analysis

| Dimension | Items | Cronbach's alpha |
|---|--------------|-------------------------|
| Experience of computer and technology | 6 | .897 |
| Traditional financial market experience | 5 | .977 |
| Influence of reference group | 6 | .895 |
| Attitude towards crowdfunding | 6 | .865 |
| Combined scale | 23 | .918 |

4.3 Correlation Test

The test of correlation among all independent variables is shown in Table 3. When there is a perfect linear

association among the constructs, the measurements for a regression model cannot be absolutely calculated. In this study, the values of variance inflation factor (VIF) are checked with the tolerance level. If tolerance value is lower than 0.1 and, simultaneously VIF value is greater than 5 then model suffers multi-collinearity problem only (Henseler et al., 2015). There is no multicollinearity problem with this model as each independent variable has a loose correlation.

Table 3. Correlations between independent variables

| Independent variables | Collinearity Statistics | |
|---|-------------------------|-------|
| | Tolerance | VIF |
| Experience of computer and technology | 0.378 | 2.640 |
| Traditional financial market experience | 0.379 | 2.635 |
| Influence of the reference group | 0.989 | 1.010 |

The Pearson's correlation of coefficient analysis was done to check the association between the three independent variable and dependent variable in Table 4. There is a strong correlation between two independent variables- the experience of technology and traditional financial market experience with the attitude formation towards crowdfunding. Influence of reference group variable does not show a significant association with the attitude formation.

Table 4. Pearson's correlation of coefficient

| | | Experience of computer technology | of and Traditional financial market experience | Influence of the reference group |
|-------------------------------|---------------------|-----------------------------------|--|----------------------------------|
| Attitude towards Crowdfunding | Pearson Correlation | 0.733** | 0.740** | 0.157** |
| | Sig. (2-tailed) | .000 | .000 | .062 |
| | N | 142 | 142 | 142 |

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

4.4 Regression Analysis

The regression analysis is shown in the Table 5 which shows that Experience of computer and technology and Traditional financial market experience has a significant impact in shaping the attitude of people towards crowdfunding. Influence of reference group doesn't have any strong impact on attitude formation of an individual towards crowdfunding as beta value is only 0.083. The adjusted R² value is 0.622 which means the data fits 62% in the model of this research, which is quite good.

Table 5. Regression analysis

| Independent variables | β | t-value | p-value |
|---|---------|---------|---------|
| Experience of computer and technology | .269 | 4.417 | .000* |
| Traditional financial market experience | .127 | 5.361 | .000* |
| Influence of reference group | .083 | 2.834 | .01** |

Notes: Significance at: *p<0.01, **p<0.05 R²= 0.630, adjusted R²= .622.

Dependent variable: Attitude towards Crowdfunding

5. Discussion

The demographic and personality data provides vital information related to the crowd which participates in crowdfunding campaigns. Most young people are attracted to this novel approach to raising funds. Young people spend their most time with social networking sites and in mobile general which makes it easy for them to invest through such means of technology. Young people also understand the concept and essence of crowdfunding as they have good experience of technology. Gender inequality in crowdfunding is a matter of concern but at the same time can help crowdfunding platforms to target project better to one segment of the population. To encourage female crowd towards crowdfunding campaigns there is an opportunity to introduce female-oriented projects which focuses on needs and wants of the female population. In fact, there should be a dedicated crowdfunding platform where females will be on both sides-fundraisers and funders and where projects will be for women empowerment. The income of people may have an impact on investment options. People who earn less cannot make it to savings and those who earn considerably well save money and invest in options which do not require huge capital. For such a population, crowdfunding is a good option. People who earn well have many investment options like fixed deposit, bonds, real-estate and blue-chip stocks. To understand the concept of crowdfunding and the business model of projects which are promoted on platforms require a level of education. Mostly educated people who understand the nature of the project and the working of the platform are involved in campaigns. While as a big feature of crowdfunding is that small amounts are collected from a large population so the average investment of an individual in campaigns is important to preserve the essence of crowdfunding. In India, on an average, a contributor contributes around Rs. 2200 which is a considerably reasonable amount to invest. Also, a contributor contributes in 3 campaigns at a one-time which means in an average Rs 700 is contributed in a crowdfunding campaign. Those people who contribute a large sum are seen to invest in fewer projects that mean being focused on only a few projects. People who contribute small amounts want to mitigate risk and take part in many campaigns. People with sound knowledge of technology are more interested in crowdfunding and they spend more time using technology.

Experience of computer and technology makes it easy for people to accept technological changes and innovations. Prior experience of technology and computers tend to shape the favorable attitude towards novel experience. People who are not used to technology like older people find it difficult to understand the working and handling of such technologies. Thus, restrains themselves from accepting any such change in their life. Crowdfunding is a technology-oriented means of raising funds. People who know about technology and computers find it easy to access crowdfunding websites and applications. They also have an idea and overview of how this process works and thus a favorable attitude is formed in the minds of such customers. The study found that prior experience of computer and technology is responsible for shaping the attitude of the crowd towards crowdfunding. Around 90% of people spend 2 hours on an average on technology and computers which reflects the experience they have with technology.

A financial market is a complex place and expert investors sometimes fail to check the pulse of the market. Investors spend a lot of time in checking the facts of projects and companies. In a perfect market, it is assumed that investors are rational and have proper information about the market. Investors do proper homework before investing their funds in any company. In crowdfunding, contributors are also rational and want to contribute towards the project which is expected to yield good returns, financial or non-financial. Having prior experience of financial market shapes the attitude of people towards crowdfunding. People are aware of the quantum of returns and risks associated with these investments. Investors who have prior experience find lending-based and equity-based crowdfunding favorable. In fact, these fundraising types are more convenient and easy to access. They might have to pay an extra fee for the secondary market facility.

Reference groups are unable to make any big impact on shaping the attitude of people towards crowdfunding. The primary reference groups are family and friends. The family mainly comprise of parents who are usually older and may not have information about this novel approach of raising funds. As the risk appetite of older people for financial investment is less, they might even have a negative perception about this approach. People usually do not choose technology-oriented products by family recommendations. Friends should be responsible for the formation of attitude towards crowdfunding. People usually get to know these things from friends who already have experience in such a process. Friends who have already participated in crowdfunding campaigns and have good experience of the whole process will provide positive feedback and also recommend a friend to do the same. Influence of reference may not be so strong as the variables have on attitude formation towards crowdfunding as a family is prime reference partner and they usually do not have a good perception of any such technological fundraising.

6. Conclusion

Crowdfunding is gaining popularity among the startups which find traditional primary financial market inaccessible. The attitude of contributors who are known as the crowd was yet to be investigated so this study was aimed to check the influence of attitude on the intention of the crowd to adopt crowdfunding. A favorable attitude towards a product or service is formed through prior experience of related services and influence of reference groups. The study revealed that prior experience of technology and traditional financial market has a significant impact on shaping the favorable attitude towards crowdfunding. Influence of reference groups which mainly include family and friends is not so much significant in this technology-oriented fundraising. The study will be helpful for crowdfunding platforms to target the customers according to the past experience of technology and financial market. This study also analyzed the demographic traits of this crowd which will also help platforms to target niche segments like female contributors or female-oriented projects. The study was conducted in a few northern states of India so that may be a limitation of this study as India is a highly diverse population.

References

- Alonso, I. M. (2015). *Crowdfunding in Islamic finance and microfinance: A case study of Egypt. Access to Finance and Human Development*, p.85. Essays on Zakah, Awqaf and Microfinance.
- Arndt, S., Clavenger, J., & Meiskey, L. (1985). 'Students' attitudes towards computers. *Computers and the Social Sciences*, 1(1), 181-90.
- Assael, H. (1981). *Consumer Behavior and Marketing Action* (3rd ed.). PWS-Kent Publishing Company, Boston, MA.
- Au, A. (K.-M.), & Enderwick, P. (2000). A cognitive model on attitude towards technology adoption. *Journal of Managerial Psychology*, 15(4), 266-282. <https://doi.org/10.1108/02683940010330957>
- Aveni, T., & Jenik, I. (2017). *Crowdfunding in China: the financial inclusion dimension*, pp. 1-4. CGAP, Washington.
- Baber, H. (2019). A framework for Crowdfunding platforms to match services between funders and fundraisers. *Industrial Distribution & Business (IJIDB)*, 10(4), 25-31. <https://doi.org/10.13106/ijidb.2019.vol10.no4.25>.
- Baumeister, R. F. (1982). A self-presentational view of social phenomena. *Psychological Bulletin*, 91(1), 3. <https://doi.org/10.1037/0033-2909.91.1.3>
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585-609. <https://doi.org/10.1016/j.jbusvent.2013.07.003>
- Daniel, E. (1999). Provision of electronic banking in the UK and the Republic of Ireland. *International Journal of Bank Marketing*, 17(2), 72-83. <https://doi.org/10.1108/02652329910258934>
- Delivorias, A. (2017). *Crowdfundig in Europe: Introduction and state of play*, pp. 1-8. Briefing, European Parliamentary Research Service, European Parliament.
- DeLone, W. H. (1988). Determinants of success for computer usage in small business. *Mis Quarterly*, 51-61. <https://doi.org/10.2307/248803>
- Dorfleitner, G., Hornuf, L., Schmitt, M., & Weber, M. (2017). *FinTech in Germany*. Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-319-54666-7>
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*.
- Gattiker, V. E. (Ed.) (1992). *Technology-mediated Communication*. W. de Gruyter, New York, NY. <https://doi.org/10.1515/9783110860542>
- Guerin, B. (1986). Mere presence effects in humans: A review. *Journal of Experimental Social Psychology*, 22(1), 38-77. [https://doi.org/10.1016/0022-1031\(86\)90040-5](https://doi.org/10.1016/0022-1031(86)90040-5)
- Gürhan-Canli, Z., & Maheswaran, D. (2000). Cultural variations in country of origin effects. *Journal of Marketing Research*, 37(3), 309-317.
- Han, J. K., & Schmitt, B. H. (1997). Product-category dynamics and corporate identity in brand extensions: A comparison of Hong Kong and US consumers. *Journal of International Marketing*, 5(1), 77-92. <https://doi.org/10.1177/1069031X9700500106>
- Harrison, A. W., & Rainer Jr, R. K. (1992). An examination of the factor structures and concurrent validities for the

- computer attitude scale, the computer anxiety rating scale, and the computer self-efficacy scale. *Educational and Psychological Measurement*, 52(3), 735-745. <https://doi.org/10.1177/0013164492052003024>
- Heminway, J. M., & Hoffman, S. R. (2010). Proceed at your peril: crowdfunding and the securities act of 1933. *Tenn. L. Rev.*, 78, 879.
- Hervé F., & Schwienbacher, A. (2018). Crowdfunding and innovation. *Journal of Economic Surveys*, 32(5), 1514-1530. <https://doi.org/10.1111/joes.12274>
- Hervé F., Manthé E., Sannajust, A., & Schwienbacher, A. (2017). Determinants of individual investment decisions in investment-based crowdfunding. *Journal of Business Finance & Accounting*. <https://doi.org/10.2139/ssrn.2746398>
- Igbaria, M., Guimaraes, T., & Davis, G. B. (1995). Testing the determinants of microcomputer usage via a structural equation model. *Journal of Management Information Systems*, 11(4), 87-114. <https://doi.org/10.1080/07421222.1995.11518061>
- Jarvenpaa, S. L., & Todd, P. A. (1996). Consumer reactions to electronic shopping on the World Wide Web. *International Journal of Electronic Commerce*, 1(2), 59-88. <https://doi.org/10.1080/10864415.1996.11518283>
- Jayawardhena, C., & Foley, P. (2000). Changes in the banking sector—the case of Internet banking in the UK. *Internet Research*, 10(1), 19-31. <https://doi.org/10.1108/10662240010312048>
- Jenik, I., Lyman, T., & Nava, A. (2017). Crowdfunding and financial inclusion. *CGAP (Consultative Group to Assist the Poor) Working Paper*.
- Karjaluoto, H. (2002). Selection criteria for a mode of bill payment: empirical investigation among Finnish bank customers. *International Journal of Retail & Distribution Management*, 30(6), 331-339. <https://doi.org/10.1108/09590550210429540>
- Karjaluoto, H., Mattila, M., & Pento, T. (2002). Factors underlying attitude formation towards online banking in Finland. *International Journal of Bank Marketing*, 20(6), 261-272. <https://doi.org/10.1108/02652320210446724>
- Kirby, E., & Worner, S. (2014). *Crowd-Funding: An Infant Industry Growing Fast*. Madrid: IOSCO. Retrieved December 2018, from <http://www.iosco.org/research/pdf/swp/Crowd-funding-An-Infant-Industry-Growing-Fast.pdf>
- Klohn, L., & Hornuf, L. (2012). Crowdfunding in Deutschland-Markt, Rechtslage und Regulierungsperspektiven. *Zeitschrift für Bankenrecht und Bankwirtschaft*, 24(4), 237-266. <https://doi.org/10.15375/zbb-2012-0401>
- Levin, T., & Gordon, C. (1989). Effect of gender and computer experience on attitudes toward computers. *Journal of Educational Computing Research*, 5(1), 69-88. <https://doi.org/10.2190/VEPG-500C-2AWM-1K15>
- Long, M. M., & Schiffman, L. G. (2000). Consumption values and relationships: segmenting the market for frequency programs. *Journal of Consumer Marketing*, 17(3), 214-232. <https://doi.org/10.1108/07363760010329201>
- Mattila, M. (2001). Essays on Consumers in the Dawn of Interactive banking. *Doctoral dissertation*, Dissertation, ER-Paino Ky, Lievestuore.
- Nelson, D. L. (1990). Individual adjustment to information-driven technologies: A critical review. *MIS Quarterly*, 79-98. <https://doi.org/10.2307/249311>
- Pierrakis, Y., & Collins, L. (2013). *Banking on Each Other: Peer-to-peer lending to business: evidence from funding circle*.
- Sathye, M. (1999). Adoption of Internet banking by Australian consumers: an empirical investigation. *International Journal of Bank Marketing*, 17(7), 324-334. <https://doi.org/10.1108/02652329910305689>
- Shneor, R., & Munim, Z. (2019). Reward crowdfunding contribution as planned behaviour: An extended framework. *Journal of Business Research*, 103(10), 56-70. <https://doi.org/10.1016/j.jbusres.2019.06.013>
- Simonson, I., & Nowlis, S. M. (2000). The role of explanations and need for uniqueness in consumer decision making: Unconventional choices based on reasons. *Journal of Consumer Research*, 27(1), 49-68. <https://doi.org/10.1086/314308>
- Snyder, C. R., & Fromkin, H. L. (1977). Abnormality as a positive characteristic: The development and validation of a scale measuring need for uniqueness. *Journal of Abnormal Psychology*, 86(5), 518.

<https://doi.org/10.1037/0021-843X.86.5.518>

- Taylor, M. (1991). *The fanatics: A behavioural approach to political violence*. Sydney, Australia: Brassey's.
- Triandis, H. C. (1995). *Individualism and Collectivism*. Westview Press, Boulder, CO.
- Triandis, H. C., & Gelfand, M. J. (1998). Converging measurement of horizontal and vertical individualism and collectivism. *Journal of Personality and Social Psychology*, 74(1), 118. <https://doi.org/10.1037/0022-3514.74.1.118>
- Trocchia, P. J., & Janda, S. (2000). A phenomenological investigation of Internet usage among older individuals. *Journal of Consumer Marketing*, 17(7), 605-616. <https://doi.org/10.1108/07363760010357804>
- Wooten, D. B., & Reed, A. (2004). Playing it safe: susceptibility to normative influence and protective self-presentation. *Journal of Consumer Research*, 31(3), 551-556. <https://doi.org/10.1086/425089>
- Wu, W., Huang, X., Li, Y., & Chu, C. C. (2018). Optimal Quality Strategy and Matching Service on Crowdfunding Platforms. *Sustainability*, 10(4), 1053. <https://doi.org/10.3390/su10041053>
- Zhou, L., & Hui, M. K. (2003). Symbolic value of foreign products in the People's Republic of China. *Journal of International Marketing*, 11(2), 36-58. <https://doi.org/10.1509/jimk.11.2.36.20163>
- Zineldin, M. (2000). Beyond relationship marketing: technological marketing. *Marketing Intelligence & Planning*, 18(1), 9-23. <https://doi.org/10.1108/02634500010308549>
- Zmud, R. W. (1979). Individual differences and MIS success: A review of the empirical literature. *Management Science*, 25(10), 966-979. <https://doi.org/10.1287/mnsc.25.10.966>