Heliyon 9 (2023) e18235

Contents lists available at ScienceDirect

Heliyon

journal homepage: www.cell.com/heliyon

Will investors move their investment from bank deposits and stocks/bonds to equity crowdfunding?

Tubagus Rifqi Hanif, Zuliani Dalimunthe *, Rachmadi Agus Triono, Shalahuddin Haikal

Universitas Indonesia, Faculty of Economics and Business, Kampus UI, Depok, 16424, Indonesia

A R T I C L E I N F O

Keywords:
Equity crowdfunding
Intention to switch investment
Project-related variables
Investor-related variables
Indonesia

A B S T R A C T

This study aims to identify the effect of project-related and investor-related variables on Indonesian investors' intention to switch their investments from bank time deposits or company's stocks/bonds to equity crowdfunding. Project-related variables are business viability and financial return, while investor-related variables are trust, project attachment, liking, and investors' age. In recent years, research on the success factors of an equity crowdfunding campaign has increased. However, limited studies evaluate whether investors are willing to switch their investments from more known instruments such as bank time deposits and companies' stocks/bonds. Also, there is limited research set in developing countries such as Indonesia. This study used the primary data we collected using a self-filled closed questionnaire distributed online. After removing the unqualified data, we generated 114 data points to analyze. Data were processed using multiple linear regression. We found that the financial return variable positively and significantly affects investors' willingness to switch their investments from bank deposits and stocks/bonds to equity crowdfunding. We also found that the trust variable significantly affects investors' intentions to switch funds from bank deposits but there is not enough evidence that investors will switch funds from stocks/bonds to equity crowdfunding. Meanwhile, there is not enough evidence that other investor-related variables (project attachment, liking, and investor age) affect investors' intention to switch investments from banks' deposits or from stock/bonds to equity crowdfunding.

1. Introduction

Indonesia's economic recovery after the COVID-19 pandemic requires effective measures to revive the small and medium enterprises (SMEs) sector. In 2012, the SMEs sector was about 56 million units (about 99%), providing more than 107 million jobs or about 93% of all employment opportunities in Indonesia. However, the sector contributes less than 60% of the Indonesian national GDP [1]. Moreover, the COVID-19 pandemic caused SMEs to decline from 60 million to 34 million in 2020 [2].

The biggest obstacle to SMEs' recovery is limited funding availability. To overcome this obstacle, the Indonesian government initiated many efforts. The Indonesian government established a specific stated-owned enterprise (SOE) assigned to provide funding and management assistance for micro and small firms. The Indonesian Central Bank introduced Bank Indonesia Regulation Number 17/12/PBI/2015 [3], which requires commercial banks to provide at least 20% of all their financing portfolio for SMEs. The

* Corresponding author. Universitas Indonesia
E-mail address: zuliani_d@ui.ac.id (Z. Dalimunthe).

https://doi.org/10.1016/j.heliyon.2023.e18235
Received 24 November 2022; Received in revised form 9 July 2023; Accepted 12 July 2023
Available online 20 July 2023
2405-8440/

government also assigned two state-owned enterprises as credit guarantee institutions for SME loans. Furthermore, within the most recent action, the supervisory Indonesian financial market introduced new regulation number 57/POJK.04/2020 [4] concerning securities or equity crowdfunding offerings. Based on this regulation, fundraising through equity crowdfunding (ECF) is restricted only to SMEs. Business entities controlled by conglomerates, a corporation, or its subsidiaries and businesses with a net worth of more than IDR 10 billion (about $650,000) are prohibited from raising funds through equity crowdfunding.

Crowdfunding is the practice of funding a project or business by raising a small number of funds from a large number of people. This concept can be seen in the VOC[1] (1602) and the construction of the Statue of Liberty in 1885 (donation crowdfunding). Along with the development of information systems, recently, crowdfunding was conducted online using technological advancements [5]. Crowdfunding comes in fintech form, as it is a technology-based process to raise small amounts of funds from many people online. This form was popularized by the donation platform Kitabisa.com, which as of May 2020 managed to reach 3,850,333 participants and raise a donation value exceeding Rp500 billion (about USD 33 million). Currently, crowdfunding activities in Indonesia have branched out into non-donation forms. Equity crowdfunding fundamentally differs from other forms of crowdfunding in that people make investment decisions rather than donations, take higher risks, and expect financial returns [6].

As a novel form of external financing, equity crowdfunding enables small and early-stage firms to raise capital from the public through an online platform [7]. Equity crowdfunding (ECF) allows SMEs to obtain funds for business through alternative methods that are more effective than traditional means [8]. However [9], found that only 30% of the 410 projects in Italy and the US succeeded in achieving the requested funding target.

An equity crowdfunding is a high-risk investment, such as an asymmetric information problem [10]. An equity instrument has a high moral hazard problem, such as misreporting [11]. Nevertheless, equity crowdfunding provides investors an easy way to diversify their portfolios. The barrier to entry for investing in equity crowdfunding is low because the amount required tends to be small. A study by Ref. [12] shows that investors in equity crowdfunding understand that the investment risk is high. However, because the investment value tends to be minor, they can invest in various projects. Investors take risks and are satisfied to see their invested projects be completed and achieve their goals [13]. Otherwise [14], stated that investors might rationally delay their investment to seek new information regarding the project in which to invest.

Research in this field is also relatively new. Under these conditions, current research elaborates on which factors influence crowdfunding success [15]. How equity crowdfunding attracts investors willing to participate is a topic that is widely discussed. According to Ref. [16], traditional investment criteria is not suitable to explain investors' investment criteria for equity crowdfunding [7]. Although [17,18] find that financial returns are the primary motivation for investors, several studies have highlighted behavioral aspects determining investors' intention and decision to participate in crowdfunding projects [15]. find that investors' attachment to a project primarily influences the investors' intent to participate. Meanwhile [19,20], highlight the importance of trust in investors' decisions. Another behavioral aspect is liking the idea or the business [21]. However, according to Ref. [22], crowdfunding success and failure are associated with different combinations of conditions.

Research in this field is still relatively rare, and the topics discussed are also relatively limited. The most often discussed aspect is which factors determine the success or failure of an ECF campaign. Very few studies discuss whether investors are willing to transfer their investment funds to the ECF. We conducted this study to fill this gap. Previously [23], explore the factors influencing the investor switching intention from deposits to investing in the fintech-type market and peer-to-peer (P2P) lending. In this study, we investigate how investors switch to equity crowdfunding. This study evaluates several factors determining the success of the ECF campaign based on previous studies. We divided those factors into project-related and investor-related factors. Project-related factors are business viability [15] and financial return [18,21,24], and [17]. Meanwhile, investor-related variables are trust [19,20,25]; project attachment [13,15,26]; liking [21,24,27]; and investor's age [28]. This study aims to evaluate whether project-related and investor-related factors can explain investors' intention to switch their investment from banks' time deposits and shares/bonds to the ECF. This study is expected to contribute to the practical aspect, because understanding this will help SMEs better design their project campaigns. Several studies show how social networks are a factor that also influences the success of an ECF campaign [29–32]. However, the scope of this research does not include social network factors.

This article is presented in five sections. The first part describes the background, objectives, and contribution to academics and practitioners. In the second part, we present a literature study that applies state-of-the-art research modeling. The methodology is presented in the third section. The fourth part presents the data processing results, followed by the fifth part related to the discussion of the results. The sixth section presents the conclusions before presenting the acknowledgments and references.

2. Literature review

2.1. *Project-related variables: business viability and financial return*

Equity crowdfunding platforms in Indonesia, such as Bizhare or Santara, briefly explain the business prospects of an offer. The description sometimes also explains the opportunities and the importance of the business sector in which the offering operates. These data describe the business opportunity of the project [18]. find that investors consider those data as signals indicating the likelihood of a successful equity crowdfunding project. When there is a lack of information, investors tend to avoid investing because it increases risk

[1] Vereenigde Oostindische Compagnie (VOC), a Dutch company that became the leading company during the Dutch colonial era in Indonesia (1596–1942).

and uncertainty [15]. reveal that business viability significantly affects investment intentions when investors are involved in projects that will achieve their funding targets on time.

Investors in equity crowdfunding make several investment decisions. As in financial investment, a person participates in equity crowdfunding to obtain financial returns or seek capital gains from invested capital [24]. In equity crowdfunding, investors tend to be motivated by financial returns [18]. find that investors are only motivated by an expectation for financial returns in equity crowdfunding. Similarly [21], find that people invest because they anticipate the return that such an action will generate.

Based on the above literature review, this study proposes the following hypotheses.

H1. Business Viability affects investor's intention to switch funds to ECF

H2. Financial Return affects investor's intention to switch funds to ECF

2.2. Investors-related variables

Trust is an important factor influencing a person's behavioral intention [25]. Trust can be defined as the subjective probability of an individual assessing that another individual or group will act. There is high information asymmetry in SME financing through equity crowdfunding. Thus, investors should have a high level of trust to make investment decisions [19]. assert that trust affects an investment intention [25]. find that trust positively affects investment intentions [20]. surveyed equity crowdfunding investors and find that trust is a significant influence on willingness to support a project.

The following investor-related variable is attachment to a project. According to Ref. [13], backers typically feel involved in creating the projects they support in reward-based crowdfunding. Those backers are willing to take risks to support a project that is important to them. Attachment can be defined as the emotional bond between an individual and an object [33]. When an individual is very attached to an object, he or she tends to try to build closeness and connect with that object [15]. argue that, in crowdfunding, an individual develops an attachment to the project that will be supported when the project character matches his or her personality [15]. find that attachment to a project determines the intention to support a crowdfunding project. A similar conclusion is provided by Ref. [26], who find that attachment positively affects the intention to continue using crowdfunding.

Liking is another investor-related variable [21]. survey equity crowdfunding investors and find that people might invest because they like a business. An equity crowdfunding platform commonly displays a project description on the project's website. The project description contains information such as the background, objectives, project duration, and personal entrepreneurial information. That information might be presented in pictures and videos [21]. Previous crowdfunding research reveals that this information has become the basis for the emergence of feelings of liking a project [24]. In business, liking plays an important role in angel investment for startups [21]. [27] surveyed equity crowdfunding investors and find that liking a project positively affects the intention to invest in crowdfunding projects.

Previously, crowdfunding was a popular tool to finance non-profit projects such as humanitarian projects and environmental preservation. Thus, project attachment and liking determine the success or failure of a crowdfunding campaign. Project attachment is stronger than feeling like the project. Based on rational decision theory, emotional factors should not be considered in investment decision-making. However, previous studies show that project attachment and liking a project affects a backer's decision to participate in a crowdfunding campaign. Thus, evaluating whether these two emotion-based factors influence one's intention to participate in business equity crowdfunding is interesting.

Based on the above literature review, this study proposes the following hypotheses.

H3. Trust affect investor's intention to switch funds to ECF

H4. Project Attachment affect investor's intention to switch funds to ECF

H5. Liking a project affect an investor's intention to switch funds to ECF

2.3. Investors age

Millennials are probably the most analyzed generation in history [34]. According to Ref. [35], millennials are those who were born between 1981 and 1996. Despite the fact that technological advances began in the era of Generation X, Millennials were born in the era of technology, causing this generation to know more about the digital world than their parents. Millennials age is known as "digital natives" [36]. Millennials have different values, priorities, and expectations from their predecessors. This generation is considered confident, independent, and goal-oriented [36]. Millennials entered the workforce and began the financial life cycle from 2000 onwards [34]. Millennial investors represent a crucial investor group for various investment products, including equity shares, preference shares, bonds, and debentures [37]. Thus, it is interesting to evaluate millennials' investment behavior in equity crowdfunding compared to their predecessors.

Based on the above literature review, this study proposes the following hypothesis.

H6. There are differences between millennials and non-millennials regarding how they invest in ECF. In other words, the investors' age affects their intention to switch funds to ECF.

3. Methods

This study evaluates several previously studied factors influencing a person's intention to invest through equity crowdfunding. However, in this study, further evaluation is carried out regarding whether investors are willing to move their funds from investing bank time deposits or stocks/bonds. As previously described, we evaluate two categories of variables here, project-related and investor-related variables. Project-related variables consist of business viability and financial returns. The investor-related variables include trust, project attachment, liking, and investor age. Indicators to measure the independent variables of the study were adapted from some previous studies, including business viability in Ref. [15]; financial return from Ref. [17]; trust from Refs. [19,24]; project attachment from Ref. [15]; liking from Refs. [21,26]; and investor's age from Refs. [27,28].

Furthermore, this study uses two models with different dependent variables. The first model uses banks' time deposits as the dependent variable, while the second uses stocks/bonds as the dependent variable. In other words, the first model evaluates the intention to move funds from bank deposits to equity crowdfunding. Meanwhile, the second model evaluates the intention to move from stocks/bonds to equity crowdfunding (Fig. 1). The research model is analyzed using multiple regression with the help of SPSS software.

This research is a quantitative study using primary data. The sample of this research comprises investors who have or are currently investing in equity crowdfunding. Research variables are measured using several indicators as outlined in closed questions. Questionnaires were distributed using Google Forms and through Telegram, Line, Instagram, Facebook, and WhatsApp social media platforms. Respondents completed the questionnaires themselves. After removing data that did not meet the respondent criteria, 114 were eligible for further processing.

4. Results

Research questionnaires were distributed to prospective respondents online. The screening question used is whether the respondent participates in investing in ECF. Then, we ask questions related to investors' experience in investing in bank deposits and experience investing in the Indonesian capital market in stocks and bonds. After deleting invalid data, we get 114 data for further analysis. Most respondents are male, with 111 data (97.4%). About 68.4% of respondents are millennial generation. Table 1 shows the research respondents' profiles.

Table 2 presents regression results for Models 1 and 2.

The first model test results show that the business viability variable's coefficient value is 0.079 with a *t*-sig of 0.543 (or >0.05). This result indicates insufficient evidence to conclude that business viability affects investors' intention to move their funds from bank time deposits to equity crowdfunding. Thus, the proposed hypothesis H1 cannot be accepted. Meanwhile, the second variable, financial return, shows a different result. The coefficient of the variable is 0.204 with a *t*-sig of 0.044 (or <0.05). Thus, the proposed hypothesis H2 is accepted. This result suggests that financial return significantly influences investors' intention to move their funds from a bank's time deposit to equity crowdfunding in a positive direction. The following variable is trust, with a coefficient of 0.231 and a t-sign of 0.045 (or <0.05). Thus, the proposed hypothesis H3 is accepted. This result indicates that trust significantly and positively affects investors' intention to move their funds from banks' time deposits to equity crowdfunding. The next variable is project attachment, which shows a coefficient of 0.213 with a *t*-sig of 0.159 (>0.05), which means that the proposed hypothesis H4 cannot be accepted. Meanwhile, the next variable, liking the project, shows a negative coefficient (−0.038) and a *t*-sig of 0.796. This result shows a negative

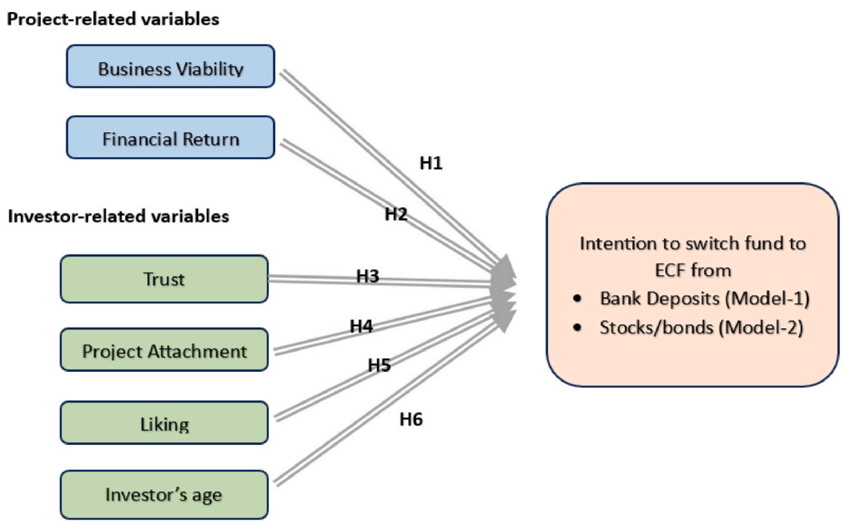

Fig. 1. Research Model
Source: made by authors.

Table 1
Respondents profile.

Category	Group	Amount	Percentage
Gender	Male	111	97.4
	Female	3	2.6
Age	Millennial's age (21–35)	78	68.4
	Non-Millennial's age	56	31.6
Having Investment on Equity Crowdfunding	Yes	114	100
	No	0	0
Investment Experiences	Stocks	103	90.4
	Bonds	33	28.9
	Bank's time deposits	114	100

Table 2
The results of linear regressions: Models 1 and 2.

		Model 1		Model 2	
F Value-sig		0.024		0.000	
R^2		0.264		0.125	
Independent Variables		Standardized Coefficients Beta	*t-value* Sig.	Standardized Coefficients Beta	*t-value* Sig.
Project-related variables	*Business Viability*	0.079	0.543	0.056	0.691
	Financial Return	0.204	0.044	0.249	0.026
Investor-related variables	*Trust*	0.231	0.045	0.101	0.419
	Project Attachment	0.159	0.213	−0.006	0.967
	Liking	−0.038	0.796	−0.008	0.962
	Investors' age	−0.117	0.171	−0.104	0.266

effect of liking on investor intention to move funds to ECF, but the relationship is not significant. Thus, the proposed hypothesis H5 cannot be accepted. Finally, the results show that investors' age does not affect the intention, so hypothesis H6 is rejected. In other words, there is no difference between millennial and non-millennial generations regarding the intention to move their funds from banks' time deposits to ECF. The model R-Square value in the model is 0.269, which indicates that the explanatory power of the model is 26.9%.

The second model's results show how the model can explain the investor's intention to switch funds from stock/bond to ECF. The F-test shows that the model is valid with an explanatory power of 12.5%. The result of the *t*-test for each variable is as follows. First, the business viability shows a coefficient of 0.056 with a sig of t-value of 0.691 (or>0.05). This result means that the proposed hypothesis of H1 is not accepted. There is not enough evidence that business viability affects investors' intention to move funds from stock/bonds to ECF. The second variable is the financial return, which shows a coefficient of 0.249 with a sig of t-value of 0.026 (<0.05). This result means that the proposed hypothesis of H2 is accepted. The third variable is trust. The result shows a coefficient of 0.101 with a sig of t-value of 0.419 (or >0.05). Thus, the proposed hypothesis H3 is not accepted. A similar result is shown for the next two variables; project attachment with a coefficient of −0.006 (and sig t value of 0.976 or >0.05) and liking with a coefficient of −0.008 (and a sing t value of 0.967 or >0.05). Thus, the proposed hypotheses H4, H5, and H6 are not accepted. This finding means that project attachment and liking did not affect investors' intention to switch their funds from stocks/bonds to ECF. The last variable, investors' age, shows a coefficient of −0.104 and a sig t value of 0.266 (or >0.05), which means that the proposed hypothesis H6 is rejected. In other words, there is no difference between millennial and non-millennial generations regarding the intention to move their funds from stocks/bonds to ECF.

5. Discussion

Project-related variables show a robust conclusion. From both models, we found that business viability has no significant effect on investors' intention to switch their funds from banks' time deposits and from bonds/stocks to equity crowdfunding. This finding differs from that of [15], who find that business viability significantly affected the intention to invest in projects. The differences might be because [15] do not examine real projects for raising funds through an equity crowdfunding platform but instead use artificial scenarios. Another rational explanation is that, even though business viability has a positive effect on investors' invention to invest in ECF, it is not strong enough to motivate investors to switch their current investments. According to Ref. [7], investors might delay their investment in one ECF project and search for more information to find a better project.

However, there is a different finding for the second variable – financial return. This study reveals that financial return significantly affects investors' intention to switch funds from banks' time deposits and from stock to equity crowdfunding in a positive direction. This finding is in line with the research by Ref. [18] which indicates that financial return is a factor that affects investors to invest in equity crowdfunding. Also, this finding confirms that the theoretical review of previous research stated that investors in equity crowdfunding are primarily motivated by the prospect of satisfying financial returns [18,24].

Regarding the investor-related variables, we found a relatively weak finding regarding the trust variable. Trust in this study is defined as trust in the project management team. There are differences in results between the first model and the second model. We found a significant and positive effect of trust on investors' intention to move funds from banks' time deposits to ECF but not from stock/bond. The findings in the first model follow previous theoretical reviews as found in the studies of [19,25], and [20] who found that trust plays a significant role in investors' willingness to support an equity crowdfunding project. The rational explanation for the difference may be that the information asymmetry in the stock market is not as considerable as in equity crowdfunding. Information on the stock market is widely distributed. News related to the stock market is discussed daily as a result of analysis by researchers from securities and other institutions who publish it widely. The finding regarding the project on attachment variables also did not confirm [15], who find that project attachment significantly affects funding intentions. The explanation related to the difference might be because of differences in the crowdfunding type [15]. studied reward-based crowdfunding, while this study evaluated investment-based crowdfunding. This finding indicates the difference in the effect of project attachment between those who participated in reward-based and equity-based crowdfunding. Investors in reward-based crowdfunding tend to get returns in the form of products or other intangible benefits, while in equity, the returns are in the form of dividends or capital gains. Moreover, reward-based crowdfunding tends to be related to social projects [8]. Therefore, this explains why differences arise in investor behavior between the two types of crowdfunding.

The liking variable shows an insignificant effect on investors' intention to move funds to ECF, both from banks' time deposits and from stock/bonds. This finding differs from the work [21,26] who find that liking plays a role in investors' decisions to participate. However, liking is a behavioral sub-construct that plays an essential role in explaining the shopping behavior of internet users [21] rather than investment decisions. Moreover, equity crowdfunding investors in Indonesia invest through online media and are limited to interacting directly with investors. Such limited interaction could reduce investors' ability to develop a liking for the issuer. Finally, we find no significant difference in behavior between the millennial and non-millennial generations on crowdfunding intention. This finding differs from previous research [28] which reveals that age significantly influences the decision to invest in non-donation crowdfunding.

6. Conclusion

Investors in equity crowdfunding act like traditionally rational investors. The financial return is shown as the most crucial variable, while business viability shows a weak impact. The behavioral aspect did not significantly affect investors' willingness to move their investment to equity crowdfunding unless the trust variable arises. Trust in the management team significantly affects investors' intention to move funds from banks' time deposits but not from stock/bonds. Project attachment, liking, and investors' age variables, which significantly impact reward-based crowdfunding, do not show a similar result for equity crowdfunding. As an investment instrument, equity crowdfunding cannot be separated from the risk-return tradeoffs paradigm. Business actors who want to raise funds through equity crowdfunding should highlight rational, not behavioral, aspects of the campaign.

We acknowledge that this study contains several limitations. Firstly, this study involved limited data due to difficulty reaching respondents who meet the study requirements. Secondly, this study did not include social network factors often analyzed in crowdfunding studies in various countries. Thirdly, this study uses primary data, so it cannot directly explain the success or failure of an equity crowdfunding campaign. Those factors might be future study agendas.

Author contribution statement

Tubagus Rifqi Hanif; performed the experiments; contributed analysis tools and data.
Zuliani Dalimunthe; conceived and design the experiments; wrote the paper.
Rachmadi Agus Triono; conceived and design the experiments; analyzed and interpreted the data.
Shalahuddin Haikal; analyzed and interpreted the data.

Data availability statement

Data will be made available on request.

Additional information

Supplementary content related to this article has been publish online at [URL].

Declaration of competing interest

We, all authors, declare that we have no competing financial interest or personal relationships that could influence the work reported in this paper.

Acknowledgment

We express our deepest gratitude to the Ministry of Education and Culture of Indonesia and the Universitas Indonesia, who have funded this research through Grant No. 195/E5/PG.02.00.PT/2022, which was then derived into Grant no. NKB_1049/U2. RST/HKP.05.00/2022.

Appendix A. Supplementary data

Supplementary data to this article can be found online at https://doi.org/10.1016/j.heliyon.2023.e18235.

References

[1] T. Fitriasari, Z. Dalimunthe, The effectiveness of linkage programs: CASE STUDY OF BMTs IN INDONESIA, Int. J. Bus. Soc. 20 (SI) (2019) 210–220.
[2] Accessed Oct 16, 2021">https://www.liputan6.com/bisnis/read/4516273/ganasnya-pandemi-bikin-puluhan-juta-umkm-gulung-tikar. Accessed Oct 16, 2021.
[3] Bank Indonesia Regulation, On Perubahan Atas Peraturan Bank Indonesia NOMOR 14/22/PBI/2012 Tentang Pemberian Kredit Atau Pembiayaan Oleh Bank Umum Dan Bantuan Teknis Dalam Rangka Pengembangan Usaha MIkro, Kecil Dan Menengah, 2015.
[4] O.J.K. Regulation, No 57/POJK.04/2020 on Penawaran Efek Melalui Layanan Urun Dana Berbasis Teknologi Informasi, 2020.
[5] S. Haikal, Z. Dalimunthe, R.A. Triono, Kerangka kebijakan dan regulasi pengembangan layanan urun dana di Bidang pertanian yang berkelanjutan guna mendukung perekonomian nasional dan melindungi kepentingan pemodal dan petani, in: E. Fitriani, M.A. Berawi, I. Suhari (Eds.), Kumpulan Policy Brief Universitas Indonesia Untuk Presidensi G20 2022, 205-211, Universitas Indonesia, Jakarta, 2022.
[6] B. Yasar, The new investment landscape: equity Crowdfunding, Central Bank Review 21 (1) (2021) 1–16, https://doi.org/10.1016/j.cbrev.2021.01.001.
[7] R.-P. Pattanapanyasat, Do conventional financial disclosures matter in alternative financing? Evidence from equity crowdfunding, J. Account. Publ. Pol. 40 (3) (2021), 106799, https://doi.org/10.1016/j.jaccpubpol.2020.106799.
[8] C. Borrero-Domínguez, Encarnación Cordón-Lagares, Rocío Hernández-Garrido, Analysis of success factors in crowdfunding projects based on rewards: A way to obtain financing for socially committed projects, Heliyon 6 (9) (2020), https://doi.org/10.1016/j.heliyon.2020.e03744.
[9] A. Cordova, J. Dolci, G. Gianfrate, The determinants of crowdfunding success: evidence from technology projects, Procedia - Soc. Behav. Sci. 181 (2015) 115–124, https://doi.org/10.1016/j.sbspro.2015.04.872.
[10] W.E. Davies, E. Giovannetti, Signaling experience & reciprocity to temper asymmetric information in crowdfunding evidence from 10,000 projects, Technol. Forecast. Soc. Change 133 (2018) 118–131, https://doi.org/10.1016/j.techfore.2018.03.011.
[11] C.S. Armstrong, D.F. Larcker, G. Ormazabal, D.J. Taylor, The relation between equity incentives and misreporting: the role of risk-taking incentives, J. Financ. Econ. 109 (2) (2013) 327–350, https://doi.org/10.1016/j.jfineco.2013.02.019.
[12] S. Estrin, G. Gozman, S. Khavul, The evolution and adoption of equity crowdfunding: entrepreneur and investor entry into a new market, Small Bus. Econ. 51 (2018) 425–439, https://doi.org/10.1007/s11187-018-0009-5.
[13] R. Colistra, K. Duvall, Show me the money: importance of crowdfunding factors on backers' decisions to financially support kickstarter campaigns, Social Media + Society 3 (4) (2017), 205630511773694, https://doi.org/10.1177/2056305117736942.
[14] T. Nguyen, J. Cox, J. Rich, Invest or regret? An empirical investigation into funding dynamics during the final days of equity crowdfunding campaigns, J. Corp. Finance 58 (2019) 784–803, https://doi.org/10.1016/j.jcorpfin.2019.07.011.
[15] Á. Herrero, B. Hernández-Ortega, H. San Martín, Potential funders' motivations in reward-based crowdfunding. The influence of project attachment and business viability, Comput. Hum. Behav. 106 (106240) (2020), https://doi.org/10.1016/j.chb.2019.106240.
[16] A. Lukkarinen, Equity crowdfunding: principles and investor behaviour, in: R. Shneor, L. Zhao, B.-T. Flåten (Eds.), Advances in Crowdfunding, Springer International Publishing, 2020, pp. 93–118, https://doi.org/10.1007/978-3-030-46309-0_5.
[17] Y. Pierrakis, Peer-to-peer lending to businesses: investors' characteristics, investment criteria and motivation, Int. J. Enterpren. Innovat. 20 (4) (2019) 239–251, https://doi.org/10.1177/1465750319842528.
[18] M. Cholakova, B. Clarysse, Does the possibility to make equity investments in crowdfunding projects crowd out reward–based investments? Entrep. Theory Pract. 39 (1) (2015) 145–172, https://doi.org/10.1111/etap.12139.
[19] D. Strohmaier, J. Zeng, M. Hafeez, Trust, distrust, and Crowdfunding: a study on perceptions of institutional mechanisms, Telematics Inf. 43 (2019), 101252, https://doi.org/10.1016/j.tele.2019.101252.
[20] V. Ferreira, E. Papaoikonomou, A. Terceño, Unpeel the layers of trust! A comparative analysis of crowdfunding platforms and what they do to generate trust, Bus. Horiz. 65 (1) (2022) 7–19, https://doi.org/10.1016/j.bushor.2021.08.004.
[21] U. Bretschneider, J.M. Leimeister, Not just an ego-trip: exploring backers' motivation for funding in incentive-based crowdfunding, J. Strat. Inf. Syst. 26 (4) (2017) 246–260, https://doi.org/10.1016/j.jsis.2017.02.002.
[22] V. De Crescenzo, D.E. Ribeiro-Soriano, J.G. Covin, Exploring the viability of equity crowdfunding as a fundraising instrument: a configurational analysis of contingency factors that lead to crowdfunding success and failure, J. Bus. Res. 115 (2020) 348–356, https://doi.org/10.1016/j.jbusres.2019.09.051.
[23] S.S.A. Baruna, Z. Dalimunthe, R.A. Triono, Factors affecting investor switching intention to fintech peer-to-peer lending, in: B. Alareeni, A. Hamdan (Eds.), Sustainable Finance, Digitalization and the Role of Technology. ICBT 2021. Lecture Notes in Networks and Systems, vol. 487, Springer, Cham, 2023, https://doi.org/10.1007/978-3-031-08084-5_7.
[24] K. Moysidou, Motivations to contribute financially to crowdfunding projects. In D. Salampasis & A.-L. Mention, WORLD SCIENTIFIC, Open Innov.: Bridging Theory and Pract. 2 (2017) 283–318, https://doi.org/10.1142/9789813140851_0011.
[25] T.-P. Liang, S.P.-J. Wu, C. Huang, Why funders invest in crowdfunding projects: role of trust from the dual-process perspective, Inf. Manag. 56 (1) (2019) 70–84, https://doi.org/10.1016/j.im.2018.07.002.
[26] M.J. Kim, J.F. Petrick, The effect of herding behaviors on dual-route processing of communications aimed at tourism crowdfunding ventures, J. Trav. Res. 60 (5) (2021) 947–964, https://doi.org/10.1177/0047287520919515.
[27] Z.H. Munim, R. Shneor, O.M. Adewumi, M.H. Shakil, Determinants of crowdfunding intention in a developing economy: ex-ante evidence from Bangladesh, Int. J. Emerg. Mark. 16 (6) (2021) 1105–1125, https://doi.org/10.1108/IJOEM-08-2019-0657.
[28] J.N. Arifah, Z. Dalimunthe, The impact of financial literacy on the investment decision of non-donation-based crowdfunding in Indonesia, Int. J. Bus. Soc. 21 (3) (2020) 1045–1057, https://doi.org/10.33736/ijbs.3310.2020.
[29] K.S. Al-Omoush, S. Ribeiro-Navarrete, C. Lassala, M. Skare, Networking and knowledge creation: social capital and collaborative innovation in responding to the COVID-19 crisis, J. Innov. Knowledge 7 (2) (2022) 100181.
[30] V. De Crescenzo, A. Monfort, J.A. Felício, S. Ribeiro-Navarrete, Communication and the role of third-party endorsement in social crowdfunding, Serv. Ind. J. 42 (9–10) (2022) 770–797.
[31] X. Xie, Y. Wu, D. Palacios-Marqués, S. Ribeiro-Navarrete, Business networks and organizational resilience capacity in the digital age during COVID-19: a perspective utilizing organizational information processing theory, Technol. Forecast. Soc. Change 177 (2022) 121548.
[32] Y. Xu, D.E. Ribeiro-Soriano, J. Gonzalez-Garcia, Crowdsourcing, innovation and firm performance, Manag. Decis. 53 (6) (2015) 1158–1169, https://doi.org/10.1108/MD-06-2014-0408.
[33] M. Thomson, D.J. MacInnis, C. Whan Park, The ties that bind: measuring the strength of consumers' emotional attachments to brands, J. Consum. Psychol. 15 (1) (2005) 77–91, https://doi.org/10.1207/s15327663jcp1501_10.

[34] L. Rey-Ares, S. Fernández-López, S. Castro-González, D. Rodeiro-Pazos, Does self-control constitute a driver of millennials' financial behaviors and attitudes? J. Behav. Experim. Econ. 93 (2021), 101702.
[35] A. Oke, K. McKenzie, O. Osobajo, A. Lawani, Effects of millennials willingness to pay on buying behaviour at ethical and socially responsible restaurants: serial mediation analysis, Int. J. Hospit. Manag. 113 (2023), 103507.
[36] Prudential Insight, Milenial and Investing: what You Need to Know. Prudential Investment Manager: March:2018, 2018.
[37] A. Anderson, A. Dreber, R. Vestman, Risk taking, behavioral biases and genes: results from 149 active investors, J. Behav. Experim. Finance 6 (2015) 93–100.