Seminar Paper

Advanced Topics In Social Network Analysis

Lecturer: Dr. Tsahi Hayat

**Exposure to Crowdfunding Campaigns: What increases the
likelihood of donating to a crowdfunding campaign?**

Submitted by:

Gil Semons

Julia Weiner

Natalie Yona

ABSTRACT

With the advent of Internet technology, the new concept of crowdfunding emerged and became popular within a very short time span. Crowdfunding activity helps to resolve the problem of fund scarcity; especially for small entrepreneurs. Social Media and the Internet are the powerful tools for the effective implementation of crowdfunding. The present research paper is the thorough study on the term crowdfunding. The specific area chosen for the research is the correlation between the exposure of crowdfunding activity and the response of the people to this activity. The hypothesis for the research was that there is a positive correlation between these two phenomena. The extensive research was conducted on the base of two types of information; primary data and secondary data. Some sociology and mass media theories were also analyzed in context of crowdfunding.

According to the findings from literature review and conducted surveys, it is concluded that the hypothesis supports the research question. If proper exposure is given to the crowdfunding campaign, it is effective in generating funds for some social or economic purposes. But a comprehensive research is needed to find out some important facts regarding the topic.

Keywords: Crowdfunding, exposure, response, social media.

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Introduction

The most important thing for any business to run is money. Thus it can be assumed that scarcity or lack of capital is the major hurdle businesses must confront. Crowdfunding has emerged as a new way of generating funds online. There are some websites, which work as generators of funding from the general public. These sites obtain their shares from the percentage of generated money. Crowdfunding has been emerging as a popular tool to generate funds from the people for public projects (Kaminka, Fox & Bouquet, 2016). The accomplishment of the project is successful collective efforts of the individuals involved in the crowdfunding campaign. The people pay some amount to make the project happen and in some cases they gain rewards. There may be misunderstanding between crowdfunding and share. But both concepts are different. In shares, individual can gain monetary returns from the business, but in crowdfunding, the reward is not guaranteed. Especially, when the crowdfunding is donation based, the individuals do not get any kind of concrete reward. They may gain recognition and respect. Generating funds for a project from virtual people is a very challenging task. It is challenging to reach to them, chase them and appeal them to contribute.

Very few studies have been conducted on crowdfunding, the ways to expose crowdfunding to the people and the response from the people. It was found that some of the crowdfunding platforms are doing very well and they are attracting a remarkable number of people. On the other hand, some of the sites are not as popular and most of the general public do not even know them. The research applies some communication theories to describe the research topic. These theories include two-step theory, media dependency theory and magic bullet theory. Along with the theoretical approach, the researchers try to obtain information from previous studies. These previous studies are inadequate to study the research topic in-depth, so the survey has been conducted. The reports of the survey help to reach to the conclusion of the research paper.

Related Work

3.1. Theoretical Framework

The research question can be analysed through different theoretical perspectives. Various social, cultural and communication theories can be applied. The first theory that can be applied to the present research is the *social construction theory* or the *social construction of reality*. The fundamental of social constructive theory is the collaborative or collective social interaction (Applefield & Huber, 2000). Dialogue (Interaction) is the catalyst for understanding (Applefield & Huber, 2000). The crowdfunding campaigns aim at establishing dialogues among social members and strengthening the ability of individuals or the groups to take social challenges collectively; and thus, bringing about the positive changes in social circumstances in order to meet human needs. The people involved in crowdfunding campaigns have the knowledge and understanding of the objectives and necessities of such campaign. It is crucial for the successful implementation of social work theory and its practice in the chosen environment. The individuals or group participate in the construction of their perceived realities. The crowdfunding activity is the result of the perceived social reality of the people. The perceived realities are social as well as economic. Nowadays, crowdfunding campaigns are majorly promoted on social media platform such as Facebook, Twitter and smartphone apps like WhatsApp. The information spreads on digital media or social media with a fast pace. Millions of followers share information as well as their contribution to crowdfunding campaign.

The two-step theory can also be applied in relation to the amount and type of exposure of crowdfunding campaigns and the individual interest to fund for certain causes. According to two-step flow theory, informal social relationships have an influence on people and the influence is shaped by the media. According to this theory, interpersonal relationships have a very strong influence on shaping public opinion. The exposure of crowdfunding campaign through social media contains virtual interaction. It is through virtual interpersonal mediums that crowdfunding campaigns can be exposed effectively. The virtual platform also facilitates to establish online discussion between individuals (Hayat, Samuel-Azran & Galily, 2016). Through discussion and information shared by the followers and bloggers, the campaigns can be succeeded (Hayat & HersHKovitz, 2018; Hayat, HersHKovitz & Samuel-Azran, 2019). The founders of two-step flow theory, Paul Lazarsfeld, Bernard Berelson and Hazel Gaudet stated that the mass media content first reaches the opinion leaders, who are

active media users and they pass the collected information to the less active media consumers (Lazarsfeld, Berelson & Gaudet, 1944). In traditional media such as television and radio, the information reaches to the television channels or radio stations and they disseminate the information. So, in this circumstance, the active media users are radio stations and television channels, and the passive users are the masses. The passive users of media were the common people. But with the advent of social media, anyone can be the active user of media. The information related to the crowdfunding can be shared by any individual/s, who has/have in-depth information available with him/her/them. When the people will be exposed to the information, they will be motivated to fund for the project.

Media Dependency theory is one more theoretical approach which can be applied here. Developed by Ball Rokeach and DeFluer, this theory argues that the audience depends upon the media information to meet needs and to reach goals (Ball-Rokeach, Sandra & DeFluer, 1976). Relating to the present research question, the need is the exposure of crowdfunding campaign to the masses and the goal is to generate maximum funds.

Magic Bullet theory or hypodermic needle model of mass communication can be applied in context of the mass appeal for crowdfunding. According to the theory, the message is sent directly to the masses and if it is appealing and effective it hits the minds of the people like a bullet. It is very apt in the case of crowdfunding activity.

3.2. Prior Research

At first, it is important to know the concept of crowdfunding in detail. According to a report published by World Bank, crowdfunding is an Internet-enabled way for businesses and other organizations to generate funds in the form of either investment or donations from the people. The concept is a relatively new term that emerged in 2008, in the era of digital and internet technology. It began an online extension of traditional financing by friends and family (InfoDev, 2013). It was reported by World Bank that there are very less or insignificant cases of frauds in crowdfunding market (InfoDev, 2013). An exploratory research has been conducted on the dynamics of crowdfunding by Mollick (2013). He explains four approaches of crowdfunding: humanitarian approach, lending approach, reward based approach and the investing approach in which investors are given equity stakes or other such benefits (Mollick, 2013). Crowdfunding according to Herburg et al. (2014) is a socio-technical system to facilitate interaction between entrepreneurs and the financial supporters. They further state that the campaign is promoted and thus exposed to the public through the

entrepreneurs via Facebook, Twitter and other social networking sites. The entrepreneurs may also reach to the masses by uploading videos on YouTube.

It has become easier for the entrepreneurs to generate funds for the project through virtual crowdfunding platforms; rather than being dependent on venture capitalists, banks and other financial institutions (Herburg et al. 2014). Crowdfunding is a virtual activity in which people pool their money together, invest in the project and thus financially support the project initiated by other people or other organizations (Rossi, 2014). As mentioned earlier, crowdfunding is a recent phenomenon and therefore, its consequences are not yet fully understood (Rossi, 2014). Rossi also discusses how crowdfunding is developed. The basic idea of generating funds is old; but the tools used to generate funds has seen major innovation with the advancements in technology. To Rossi, these new modes of communication, such as the Internet and social networking sites, have revolutionized fundraising for the start-up of businesses. It has been a blessing, especially for the small companies, which are having difficulty to generate capital for their business (Rossi, 2014).

The importance of crowdfunding in relation to the exposure is elucidated by Bradford (2012). Bradford focuses on the benefits of crowdfunding. Through Internet and social media, it has been quite easy to reach anyone in the world. Bradford (2012) states that the fundamental principle of crowdfunding is to raise money through relatively small contribution from large number of people. When he says small contribution and large number, he means to say that the amount contributed by the people may be small but the scope of funding is so vast. Using the medium of internet, the fund seekers can reach millions of potential investors without spending money exorbitantly on advertisements or other commercial activities. Bradford (2012) also finds that the crowdfunding sites such as Kiva, Kickstarter, and IndiGoGo have managed to generate amounts around billions of dollars and it is in just a few years.

Bradford (2012) found that Crowdfunding is popular in politics as well as in entertainment industry. The concept of crowdfunding is not limited to the US, but due to its success it has spread in other countries like Hong Kong, Great Britain, Brazil, Germany, Netherlands, Sub-Saharan regions etc.

The growing response of crowdfunding has been explored by Rossi (2014). The activity is exposed to the billions of people impactfully. North America and Europe are the major region in which the phenomenon is dominating. The world-wide capital raised from

crowdfunding is 1.23 billion Euro from North America and 727 million Euro from Europe (Rossi, 2014).

Brabham (2008) explains the way of accessing to millions of people and seeking their response. According to him, the web is an essential and inevitable technology as it provides the medium to individuals from every part of the world to interact in a single environment. The web has crossed all geographical boundaries and cultural backgrounds. The collective activity of interaction and welcoming user-generated content and other forms of information stimulate the users and motivate them to contribute some amount (Brabham, 2008). Brabham calls the activity of crowdfunding as a model for aggregating talent, leveraging ingenuity and at the same time reducing cost and time to solve the fund problem (Brabham, 2008). While discussing the general types of crowdfunding and their contribution in generating funds, Brabham presents the following data.

Among total crowdfunding, the share of reward based platforms has 43.5% share. Lending based platform has 14.5% share. 28% of the share is generated from simple donation and about 14% share is generated through equity based platform (Brabham, 2008). The share is interpreted in the following pie chart.

The above information shows that the reward based platform is most popular followed by simple donation. Brabham's findings state that when the amount is shared by the people

on crowdfunding platform, they do not expect returns from their funds. They do not contribute for the sake of investment.

According to Schwienbacher and Larralde, the crowdfunding can be motivational for the investors due to some reasons such as their participation in building a new firm, effective tool to make their personal network strong and build relationship and access to the competent crowd (Cumming, 2012).

Based on the previous research, it can be concluded that crowdfunding has been a blessing for small businesses and new entrepreneurs, who were previously limited due to lack of funds. The previous studies do not discuss the direct connection between amount of exposure to crowdfunding campaigns and the motivations people gain from these campaigns to contribute some amount in the form of either donation or investment. The previous studies are thus inadequate to reach to the conclusion of the research paper. Hence the researchers were encouraged to close this gap by collecting primary data from survey research.

RESEARCH QUESTIONS AND HYPOTHESIS

The formulated question for the present research is as follows:

- ⇒ What is the correlation between exposure to and knowledge of the crowdfunding campaign and its creator, and the person's chances of funding for the causes of crowdfunding campaign?

In other words, the question can be formulated in a following way:

- ⇒ How knowledge of such campaign motivates the people to share amount in crowdfunding campaign?

In the research question, the keywords are exposure, campaign, chances and funding. The keyword exposure is the subject of communication studies. Exposure, accessibility or reaching to a huge mass are the topic of concern in mass communication. With this respect, the researchers has discussed some mass media theories such as media dependency theory, magic bullet theory and two-step theory. The keywords such as exposure and campaign are also related closely to sociology. Hence the social constructionism theory is also used to discuss the research question. Social constructionism theory supports knowledge about a certain social phenomenon through interacting with the people. The knowledge about the social phenomenon helps the mass audience to decide whether or not he/she will provide funds. For example, if a small media house creates a crowdfunding campaign to raise funds for the production of a documentary on a social problem; it is important for the potential financiers to have a knowledge about the social problems and their impact on the society. This knowledge can be gained through an online discussion forum in the form of posts, microblogs, and blogs on social media.

Though the literature review did not support the research question fully, it provided some major information, which is helpful to find out the answer of the research question. Firstly, the prior research made the concept of crowdfunding clear. It helped to gain the information about the history of the emergence of crowdfunding. The previous research also gave a brief review of different approaches or types of crowdfunding. No substantial result is found regarding the drawbacks or adverse consequences of crowdfunding. The literature review also elucidates various benefits of crowdfunding. It is also made clear in the literature review that the substantial funds can be generated through crowdfunding. It has been a successful venture in Americas and Europe.

The data related to the following factors related to research question could not be obtained from literature review:

- ⇒ Are people motivated to fund because of the campaigns?
- ⇒ Do the financers of the same campaign know each other?
- ⇒ Which is the most popular platform for crowdfunding campaign? (the data for this question was different in previous study and actual survey study).
- ⇒ Are people ready to donate to an unknown person or organization, about which they know very less.
- ⇒ How much funds are the financers ready to contribute?

For obtaining the answers of these questions and many other questions, the researchers had to take support from survey research. While designing research, the following hypothesis was formulated.

There is a strong correlation between the exposure of crowdfunding campaign and the positive response to it from the people throughout the world. The popularity of social media sites such as Facebook, Instagram, LinkedIn is measured in the survey. This information helped to measure the exposure of the campaign through social networking sites.

To summarize the section, it can say that to test hypothesis, the related studies, theories of sociology and mass media and the survey questionnaire collectively proved to be an effective technique to reach to the conclusion of the research.

RESEARCH METHODOLOGY

There are different types of research. For the present research paper, descriptive research was selected. Also known as *Ex Post Facto* research, the surveys have been conducted to explore facts in the context of the research question. Being a descriptive research, the main objective is to find different types of exposure to crowdfunding campaigns and their impacts on the motivation towards people to fund for the project. The research covers the domains in the fields of sociology, economics and communication. Crowdfunding falls under sociology due to its social issue where people invest or lend money for the accomplishment of the social project. It is also a research of economics because it is related to finance, investment, equity and returns on investment. The research falls under the domain of communication for the reasons that it studies the factors of exposure or promotion of the campaign. As mentioned in the literature review, crowdfunding is related to social media activity, and is the research topic of media and communication. Crowdfunding is a phenomenon and like other researches, the researchers do not have any control on the variables. The researchers just put forward the facts.

Survey and questionnaire methods come under the category of quantitative research. The data for the research is analyzed in the form of quantitative methods, including graphs, charts, tables, percentages, etc. The same as qualitative research, the researchers have not tried to find the data through in-depth interviews and observations, but the study relies on surveys. Computational method is used instead of statistical interpretation.

The research also comes under the category of an empirical research because it is a data-based research. Unlike longitudinal research, it is a one-time research.

For this research, the data was collected from both primary and secondary sources. The primary data is obtained through the responses distributed to the questionnaire from different people. For every question, the number of respondents varied. But in general, the number of the respondents was between 40 and 60. The secondary data for the research was obtained from the previous research conducted in the topic of crowdfunding. The authentic websites, books, and journals were the major sources to obtain information. The researchers made sure that the sources were reliable and relevant to the research question. The sources serving the objectives of the research were considered.

While selecting the population, it was ensured that the respondents were aware of the term “crowdfunding”. The term was explained by the researchers before distributing the questionnaire among the participants. The sample design used for this research is a deliberate sampling, which is also known as purposive or non-probability sampling. Accordingly, the respondents chosen were based on their knowledge of crowdfunding, their orientation towards social issues, economic factors or their knowledge of media and communication. The reason behind choosing non-probability sampling was that the research topic is specific. It was noticed that crowdfunding is a comparatively new concept. It was found that it is not yet familiar to the common people; for this reason, they could not be the right respondents. Furthermore, it is also a critical term, which resulted in the sample respondents whom were chosen were between the age group of 20 and 50. The questionnaires were sent via mail and social media posts. The researchers took follow-up questions of the respondents from time to time. Among 60 respondents, 48 participants have responded to the questionnaire. Some respondents did not respond to all questions asked in the questionnaire.

RESULTS

During the survey, the respondents answered the questionnaire, which consists of total 15 questions. The demographic questions such as name, age, gender, profession, education etc. were incorporated in questionnaire. Based on the primary data, the following was the outcome:

Among social networking sites, the most popular site is Facebook. Considering its popularity, the first question was based on the number of friends connected with Facebook. Approximately 500 friends of each of the respondents are active on Facebook. Along with Facebook, Instagram is the second most frequently used social networking sites among the respondents. Twitter is less frequently used website as compared to Facebook and Instagram, but is more frequent than LinkedIn or Google. The respondents are not the frequent visitors to Google or LinkedIn website.

Eighty percent (80%) of the respondents said that they visit the crowdfunding websites and they know about the objectives and overall operation of these websites. Only 20% of the respondents have not visited any of crowdfunding websites. 87% respondents are exposed to crowdfunding campaigns via social networking sites. Some of the respondents also obtained information about the campaign through different crowdfunding campaigning sites. But from either source, 87% are familiar with the campaign.

The most common category for crowdfunding campaign, according to the respondents, is medical followed by community and charity. The crowdfunding campaign conducted for education is least among all categories. Apart from medical, community, education, sports, charity, for other several reasons the crowdfunding campaign is conducted. Its percentage is equal to the medical category. The most popular site for crowdfunding campaign among the respondents was GoFundMe. Among 33 respondents 20 respondents (60.60%) have donated funds to GoFundMe. Six participants said that they have funded to Kickstarter. Apart from this site, other several crowdfunding sites are popular among the respondents. Indiegogo site was not at all popular. It did not manage to catch the attention of any of the respondents. It was found that IndieGoGo, Razoo and Crowdwise could not manage to gain funds from any of the respondents. Apart from these funding sites, other different sites are also there. They were funded by 7 respondents.

As mentioned earlier, Facebook is the most popular site for crowdfunding campaign according to maximum number of respondents. The respondents believe that it is the most effective channel for the campaign. After Facebook, Twitter is also the effective channel according to some respondents. Significant number of respondents also believe in word-of-mouth publicity. Results show that the campaigners can reach maximum number of people via online as well as offline (Facebook as well as mouth-to-mouth) promotion.

The frequency of sharing crowdfunding campaign via social media is also very high. 45.45% respondents believe that it has been shared 1 to 100 times. While 36.36% people think that it is shared 101 to 300 times on social media. It can be said that the frequency of sharing the campaign on social media is significant.

Almost half of the respondents said that they managed to reach the goal in the funding period. For the respondent that indicated that they could not reach the goal was minimal. For those who managed to surpass the goal was also minimal. Maximum number of respondents said that they knew the donors. Among the donors 90% were known to them and only 10% were strangers for them.

In the questionnaire, the respondents were given options of two different campaigns; Local Youth Center Program and Youth Sports Center in Guatemala. They were asked if they had to donate \$100 to any of these two campaigns, which campaign they would choose. 64% of them chose Local Youth Center Program while 36% of them chose Youth Sports Center in Guatemala. The Local Center Program is more popular among the respondents.

There was a mixed response found regarding correlation between funding to strangers and to the acquaintances. For example, 32.45% of the respondents said that the creator of the campaign was totally unknown to them and still they donate for the campaign. While exactly the same percentage of people said that the creator was their friend's friend, means they knew the creator.

Maximum number of respondents (16) are ready to pay \$10 to \$29 for crowdfunding campaign. Among the respondents, some of them are even ready to pay \$100 to \$199 for the campaign. Only one respondent is ready to pay more than \$200. The maximum number of respondents (42%) said that they did not know the person who donated for the crowdfunding campaign. At the same time, 34% of the respondents said that they do not know all of the donors but they know some of them. Only 1 among 35 respondents said that he knew all of

the donors. 4 respondents said they knew half of the donors but remaining half of the donors were unknown to them.

It is an important activity to share the campaign link after donating, in order to get more people to donate, however the respondents did not agree. When they were asked whether they shared the campaign link on Facebook, among 35 respondents, 16 said that they shared the campaign link on Facebook after they donated in the campaign, whereas, 19 respondents did not share it.

DISCUSSION

Based on the results, it can be said that Facebook is the website of choice for reaching maximum number of people regardless of geographical, cultural and social boundaries. It was found that the social networking sites such as Facebook and Instagram are also very effective in crowdfunding campaigns. These to social media sites are successful with crowdfunding campaigns because they have a presence of maximum people on these sites. These sites have proven that they are the effective tools to make the people know and to generate their interest for a certain activity.

The crowdfunding is a virtual based campaign; therefore, the increased virtual population will help to expose such crowdfunding campaigns rapidly and effectively. The information related to crowdfunding is shared hundreds of times on social media. According to the Magic Bullet Theory of mass communication, the information or the message is like a bullet and it is fired from the media's "gun." In digital context, we can say that the crowdfunding related information is like a bullet which is "shot" to the people through the metaphorical gun that is the social networking websites. The message is directly received and fully accepted by the receivers. Like a bullet, the information or message penetrates the minds of the people via social media sites. To make it more effective, the message can be made creative and appealing.

Very contradictory results have been found between previous research and the information obtained from primary data. For example, Bradford's (2012) results found that Kiva, Kickstarter, and IndieGoGo managed to generate billions of dollars in crowdfunding campaign. The data obtained from the survey states that IndieGoGo platform of crowdfunding site was a failure as it was not able to gain funds from any of the respondents.

From the results, it can be said that the visit of people to different crowdfunding website is significant. More than 85% of the people have been exposed to the crowdfunding sites. It means that people are taking interest in knowing more about the activity.

The common purpose of financiers behind sharing the a campaign are the medical based campaigns. Education is one of the most important sectors for which charity or such kind of fund is needed. Unfortunately, the respondents have shown least interest in funding for education purpose. Yet in underprivileged nations, the small children are deprived of basic education.

The frequency of sharing the information regarding crowdfunding campaign is very high. The social networking site play a crucial role in motivating the people to contribute and raising funds. The respondents are blinded to who the other financiers are because the process is online, being anonymous. During discussion forum online, they may be knowing who are the other financiers involved in the campaign. Without knowing the donors and without knowing the person, they are encouraged to offer funds. If they know everything, it will certainly have positive impact on the amount of money generated.

When the performance of the campaign platform was assessed, some opposite results came forward. IndieGoGo is one of the crowdfunding platform. In previous research conducted in 2012, it was found that the site successfully generated billions of dollars through crowdfunding campaign. While in survey, it was found that not a single respondent has given funds to this campaign platform. There may be two reasons behind these mixed results. Firstly, because the previous research was conducted by Bradford in 2012 and the survey was conducted more recently, in 2017. There is a gap of five years between first result and the recent result. The second probability is that the selected sample for the survey may be too small to obtain accurate result. Moreover, the sample size may be within the specific geographical boundaries. The future research can be conducted by increasing the population. If we want accuracy in the result of the research, several researches should be conducted in different regions. The scope of the result should be massive. It can be conducted on national or international level. It is because this is one of the most important topic for studies and as of now any specific study has not been yet conducted by the previous research.

To summarize, it can be said that the social networking sites such as Facebook, Instagram, Twitter, LinkedIn, Emails play very crucial role in spreading the message and objectives of crowdfunding campaign. Through these sites, the people should spread appealing and positive message about crowdfunding campaign. If each financier decides to propagate the campaign, he/she will be able to spread the message to a few hundreds of people. Those hundreds of people will pass the same message to the their friend list and so on. For that reason, the message will be spread and it will encourage the people to respond positively to the campaign.

One more thing that needs to be noted here and that is sharing of campaign links. The use of social networking sites is abundant among the respondents. Among their relatives, friends and acquaintance, hundreds of respondents are active on social networking sites, but it

was found that more than half of the respondents have never shared campaign link on these sites. It means that the respondents are not yet utilizing full potential of social media sites. The percentage of sharing the link among the people needs to be increased.

From the survey, it can be said that the response of the people to such kind of campaigns are very positive and their chances of funding for such campaigns are very high.

CONCLUSION

Crowdfunding campaign is the new version of the old phenomenon of financial support. Before the advent of mass media and social networking sites, the funds for small business were raised locally. Along with local financial institutions, the funds were arranged from friends, relatives or family members. But with the rise of Internet, the scenario changed rapidly and within a few decades, crowdfunding campaigns gained popularity. Crowdfunding is a blessing to small, creative and dedicated entrepreneurs to prove their abilities. In this context, the present research is very crucial.

Two major points were incorporated in the research question of this research. First the exposure of crowdfunding campaigns to the people and the second factor was their response (positive or negative) to the campaign. Various theoretical approaches were discussed in the context of this study. No negative reaction or respond was noted regarding the objectives and the authenticity of the campaign. The campaign has received immense popularity and recognition in the world. The contribution of people is also growing rapidly. More and more people are coming ahead to invest their money in such online campaign. The people did not expect their dissatisfaction or doubt about the campaign. But it is important to increase the scope of the campaign. The research is very important to know whether the crowdfunding campaigns are doing well in shaping the minds of the people and motivating them to provide financial support. The present paper delivers a thorough knowledge about the concept of crowdfunding, the current scenario and the future of crowdfunding activities.

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