

FACTORS THAT INFLUENCE STUDENT TO PARTICIPATE IN CROWDFUNDING

FKP

SITI NUR DAMIA BINTI JAMALUDIN
SITI NUR FARAHIN BINTI MOHAMED YUSOF
SITI NUR FARHANAH BINTI SHAHRUDDEN
SITI NURHIDAYAH BINTI MAT GHANI

UNIVERSITI

MALAYSIA

BACHELOR OF BUSINESS ADMINISTRATION (ISLAMIC BANKING
AND FINANCE) WITH HONOURS

KELANTAN

2024



UNIVERSITI
MALAYSIA
KELANTAN

FKP

FACTORS THAT INFLUENCE STUDENT TO PARTICIPATE IN CROWDFUNDING

by

**SITI NUR DAMIA BINTI JAMALUDIN
SITI NUR FARAHIN BINTI MOHAMED YUSOF
SITI NUR FARHANAH BINTI SHAHRUDDEN
SITI NURHIDAYAH BINTI MAT GHANI**

UNIVERSITI

MALAYSIA

KELANTAN

A thesis submitted in fulfillment of the requirements for the degree of Bachelor of Business Administration (Islamic Banking and Finance) With Honours

APPENDIX 3: THESIS DECLARATION


THESIS DECLARATION

I hereby certify that the work embodied in this thesis is the result of the original research and has not been submitted for a higher degree to any other University or Institution.

- OPEN ACCESS** I agree that my thesis is to be made immediately available as hardcopy or on-line open access (full text).
- EMBARGOES** I agree that my thesis is to be made available as hardcopy or on-line (full text) for a period approved by the Post Graduate Committee.
Dated from _____ until _____.
- CONFIDENTIAL** (Contain confidential information under the Official Secret Act 1972)*
- RESTRICTED** (Contains restricted information as specified by the organization where research was done)*

I acknowledge that Universiti Malaysia Kelantan reserves the right as follows:

1. The thesis is the property of Universiti Malaysia Kelantan.
2. The library of Universiti Malaysia Kelantan has the right to make copies for the purpose of research only.
3. The library has the right to make copies of the thesis for academic exchange.



SIGNATURE
NAME: SITI NUR DAMIA BINTI JAMALUDIN

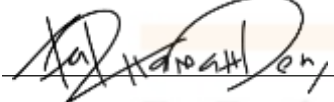


SIGNATURE OF SUPERVISOR



SIGNATURE
NAME: SITI NUR FARAHIN BINTI MOHAMED YUSOF

Date: 10 December 2023



SIGNATURE
NAME: SITI NUR FARHANAH BINTI SHAHRUDDEN



SIGNATURE
NAME: SITI NURHIDAYAH BINTI MAT GHANI

Date: 10 December 2023

ACKNOWLEDGMENT

We are grateful to Allah for His generosity and favor, which allowed us to finish the Islamic banking and finance research project. Alhamdulillah.

First, we want to thank everyone who contributed to completing this senior project. Special thanks go out to Dr Ahmad Ridhuan Abdullah, our supervisor, who helped us improve and gave us plenty of guidance to finish this task.

The Faculty of Entrepreneurship and Business (FPK) at University Malaysia Kelantan is sincerely grateful for allowing us to undertake this research in preparation for our impending graduation. The absence of assignment materials has been one of several issues we have faced while completing this task.

Time is also running out because we must divide it to finish other duties. However, with the assistance of professors and friends, any issues can be resolved to the best of one's ability. Finally, we hope to use everything we have learned from this project in the future.

ABSTRACT

Crowdfunding has become a popular and achievable means of funding projects worldwide. The purpose of this study is to determine which personal and social traits can increase students' intention to participate in crowdfunding. This study examines innovativeness, attitudes toward helping others, interpersonal connectivity and self-identity as determinants of students' intention to participate in crowdfunding. Social identification with crowdfunding community is proposed as a mediator in the model. The results show that both social identification with the crowdfunding community and self-identity have a positive effect on intention to participate. In addition, innovativeness, attitudes toward helping others and interpersonal connectivity indirectly affect intention to participate in crowdfunding through social identification with the crowdfunding community. This study analyzes a general audience of potential Crowdfunder; therefore, the results identify just the indications for potential students' intentions to participate in crowdfunding activities. Companies or fund-seekers currently using or expecting to use crowdfunding have to develop strategies focused on promoting social identification with the crowdfunding community. More effort should be devoted for developing consumers' social relationships and ties within the crowdfunding community. This study contributes to the literature by clarifying the characteristics that potential Crowdfunder should have to be more prone to participate in these types of projects.

KEYWORDS - Innovativeness, Social identification, Crowdfunding, Attitudes toward helping others, Self-identity.

PAPER TYPE - Research paper

Table of Contents

ACKNOWLEDGMENT	4
ABSTRACT.....	5
CHAPTER 1.....	10
INTRODUCTION.....	10
1.1 Background of The Study	10
1.2 Problem Statement	14
1.3 Research Questions.....	16
1.4 Research Objectives.....	17
1.5 Scope Of the Study	18
1.6 Significance Of Study.....	19
1.7 Definition Of Term.....	20
1.7.1 Influence	20
1.7.2 Crowdfunding.....	20
1.7.3 Interpersonal connectivity	20
1.7.4 Attitudes towards helping others.....	21
1.7.5 Innovativeness.....	21
1.7.6 Self-identity.....	21
1.8 Organization Of the Proposal.....	22
CHAPTER 2.....	23
LITERATURE REVIEW	23
2.1 Introduction.....	23
2.2 Underpinning Theory	23
2.2.1 Social Identify Theory.....	23
2.3 Previous Study.....	27
2.4 Hypothesis Statement	29
2.4.1 Interpersonal connectivity.....	29
2.4.2 Attitudes towards helping others.....	30
2.4.3 Innovativeness.....	32
2.4.4 Self-identity.....	33
2.5 Conceptual Framework.....	34
2.6 Summary/Conclusion.....	35
CHAPTER 3.....	36
RESEARCH METHODS.....	36
3.1 Introduction.....	36
3.2 Research Design	36

3.3	Data Collection Method	37
3.4	Study Population	38
3.5	Sample size	38
3.6	Sampling Techniques	40
3.7	Research Instrument Development.....	41
3.7.1	Questionnaire Design.....	41
3.7.2	Pilot Test	42
3.8	Measurement of the Variables.....	42
3.8.1	Nominal Scale	43
3.8.2	Ordinal Scale	43
3.9	Procedure for Data Analysis	43
3.9.1	Validity Test.....	44
3.9.2	Reliability Analysis	50
3.9.3	Descriptive Analysis.....	51
3.9.4	Pearson Correlation	51
3.10	Summary / Conclusion	52
CHAPTER 4		53
DATA ANALYSIS AND FINDINGS		53
4.1	Introduction.....	53
4.2	Preliminary Analysis.....	54
4.3	Demographic Profile of Respondent.....	55
4.4	Descriptive Analysis	57
4.4.1	Overall Mean Score for Variables.....	57
4.4.2	Descriptive Analysis for Independent Variables.....	58
4.5	Validity and Reliability Test.....	62
4.5.1	Mean Score and standard deviation for variables.....	62
4.5.3	Reliability Result for the intention to participate in crowdfunding.....	64
4.5.4	Reliability Result for Innovativeness influencing the intention to participate in crowdfunding.....	65
4.5.5	Reliability Result for Interpersonal Connectivity influencing the intention to participate in crowdfunding	65
4.5.6	Reliability Result for Attitudes towards helping others influencing the intention to participate in crowdfunding	66
4.5.7	Reliability Result for self-identity influencing the intention to participate in crowdfunding.....	67
4.5.8	Model Summary.....	68
4.5.9	Anova.....	69

4.5.10	Coefficients	70
4.6	Normality Test.....	71
4.7	Hypothesis Testing.....	72
4.7.1	Hypothesis 1 (Interpersonal Connectivity).....	74
4.7.2	Hypothesis 2 (Attitudes towards helping others).....	74
4.7.3	Hypothesis 3 (Innovativeness).....	75
4.7.4	Hypothesis 4 (Self-identity).....	75
4.8	Summary / Conclusion.....	76
CHAPTER 5.....		77
DISCUSSION AND CONCLUSION.....		77
5.1	Introduction.....	77
5.2	Key Findings	77
5.3	Discussion.....	78
5.3.1	Interpersonal Connectivity.....	78
5.3.2	Attitudes Towards Helping Others.....	80
5.3.3	Innovativeness.....	81
5.3.4	Self-identity.....	82
5.4	Implications of the study.....	83
5.5	Limitation of the study.....	84
5.6	Recommendation or suggestion for future research.....	85
5.7	Overall conclusion of the study.....	87
REFERENCES.....		89
APPENDIX - DRAFT OF QUESTIONAIRE.....		93
APPENDIX B – GANTT CHART.....		102
Table 1: Table for Determining Sample Size		39
Table 2: Five-Point Likert Scale.....		41
Table 3: Validity Test		50
Table 4: Reliability Analysis.....		50
Table 5: Reliability Coefficient Alpha from Overall Reliability (Pilot Test).....		54
Table 6: Respondents demographic profile		56
Table 7: Overall Mean Score for Variables		57
Table 8: Descriptive Analysis of the Innovativeness Factor		58
Table 9: Descriptive Analysis of the Interpersonal Connectivity Factor		58
Table 10: Descriptive Analysis of the Attitudes Toward Helping Others Factor		59
Table 11 : Descriptive Analysis of the Attitudes Toward Helping Others Factor		60
Table 12: Mean score		62
Table 13: Reliability Test		63
Table 14: Reliability Result for the intention to participate in crowdfunding.....		64

Table 15: Reliability Result for innovativeness influencing the intention to participate in crowdfunding 65

Table 16: Reliability Result for interpersonal connectivity influencing the intention to participate in crowdfunding 66

Table 17: Reliability Result of attitudes towards helping others influencing the intention to participate in crowdfunding 66

Table 18: Reliability Result of self-identity influencing the intention to participate in crowdfunding 67

Table 19: Model Summary 68

Table 20: Anova 69

Table 21: Coefficients 70

Table 22: Normality Test 71

Table 23: Correlation Table 73

Table 24: Hypothesis Summary 77

Figure 1: Total Transaction Value in Crowdfunding 10

Figure 2: Theory of Social Identity 25

Figure 3: Conceptual Framework Model 34



CHAPTER 1

INTRODUCTION

1.1 Background of The Study

In an era where the internet rules, crowdfunding represents a new trend for small and micro businesses and individual entrepreneurs to find financial resources Zhao et al. (2017). Crowdfunding was described by Mollick (2014) as the efforts made by entrepreneurial individuals and groups - cultural, social, and for-profit - to raise money for their endeavors by requesting small donations from a sizable number of people online without the use of conventional financial intermediaries.



Figure 1: Total Transaction Value in Crowdfunding

Over the following few years, the value of crowdfunding transactions will likely increase globally. Figure 1 shows the total transaction value in the crowdfunding segment from 2017-2023. According to data acquired by

Learnbonds.com, the global transaction value will grow 12% each year between 2020 and 2023. At this rate, the value of all crowdfunding transactions will reach \$11.98 billion in 2023, compared to \$8.54 billion this year. Additionally, according to the data, the value of global crowdfunding transactions will reach \$9.96 billion in 2021, up about 14% from projections for 2020. The deal will reach its peak in 2022 at \$11.11 billion. The upward trend in transaction value continues the industry's recent performance over the previous three years. The valuation was \$3.98 billion in 2017, increasing by 25% the following year to \$5.32 billion. The total in the prior year was \$6.92 billion. The information concentrates on reward-based crowdfunding and pre-funding musical products on websites like Kickstarter and Indiegogo.

Massolution (2015) claims that the crowdfunding industry grew considerably, doubling from \$16.2 billion in 2014 to over \$34.4 billion in 2015. Crowdfunding's significance has also grown over the past several years in Spain. In 2016, crowdfunding initiatives raised €113 million, an increase of 116% from the previous year (crowdfunding, 2016). Since more than 35 million were collected in the first month of 2017 (Referente, 2017) additional growth is anticipated this year. However, a lot of crowdfunding initiatives need to reach their funding goals. Massolution (2015) found that just 36% of all backed projects on Kickstarter succeeded in raising money in 2015, compared to 10% on the Indiegogo platform. These numbers show that people need more funding to donate to crowdfunding campaigns. As a result, organizations and entrepreneurs considering using crowdfunding as a method of project fundraising must understand which variables can improve customers' intention to join.

Universities in Malaysia do not actively participate in crowdfunding. Only Universiti

Teknologi Malaysia (UTM) has created its crowdfunding site. However, university students in Malaysia have been actively utilizing external platforms to raise money for their projects, including MyStartr, PitchIN, Skolafund, KrowdCap, JomDonate, and GoFundMe. American and British institutions are fast adopting crowdfunding to obtain cash, too. Several colleges in these nations have started their platforms and actively utilize outside crowdfunding sites (Alma'amun et al., 2021)

Crowdfunding may be becoming increasingly popular, but scholars still need to learn more about it (Colombo et al., 2015). Less than 50% of crowdfunding initiatives on most platforms are successful (Massolution, 2015). Therefore, project managers interested in adopting crowdfunding must involve more people in their initiatives to ensure success. The success of these projects may depend on understanding how customers behave as capital providers because everyone might be a potential crowd funders. (Rodriguez-Ricardo et al., 2018). However, the current research shows the topic's exploratory nature and offers perspectives on crowdfunding in general without going into specifics regarding potential crowd funders (Macht & Weatherston, 2015). Therefore, a consumer behavior perspective would help the crowdfunding literature broaden its scope. Considering this, we look at a few variables that can impact consumers' decisions to engage in crowdfunding activities (Rodriguez-Ricardo et al., 2018). To contribute to this regard, we develop a theoretical framework based on the social identity theory (SIT) (Worley, 2021) to explain students' intention to participate in crowdfunding. Social and personal characteristics predict participation in these ventures. We list attitudes toward helping others and participant interconnection as social involvement factors. Through social affiliation with the crowdfunding community, these connections will be managed. Additionally, an individual's level of inventiveness is a personal characteristic that directly affects their intention to participate in crowdfunding projects.

This study adds to both theory and application. According to theory, several factors could

account for students' desire to use crowdfunding as a common form of consumption. Previous crowdfunding research has examined the factors that influence participation from the general participants' perspective but limited research on student participation. The number of participants in crowdfunding is increasing, especially among students. Because of this, it is critical to understand what elements, both for existing and potential participants, can affect involvement in crowdfunding projects from students perspective. Our findings will better understand the intents and actions of potential students in this newly emerging situation.

From a managerial perspective, this information might aid business owners, organizations, and other interested parties in using crowdfunding to raise funds because they may discover which categories of customers are most likely to take part. After the article, we also suggest how crowdfunding should be advertised to a broad consumer base.

1.2 Problem Statement

Malaysian crowdfunding is still in its early phases of development. The public's awareness of and desire to participate in donation-based crowdfunding is low, according to the Rozita Othman (2021). Lehner (2013) asserts that donation-based crowdfunding has long been a well-established technique for funding non-profit concepts and projects, regardless of the goals of donations. One of the most well-liked third-party platforms among Malaysian tertiary students is Skolafund (Sabarudin et al., 2021). People's propensity to participate in donation-based crowdfunding is influenced by how they use technology. Hence, if people find the technology easy to use, they will use it more frequently, indirectly leading to great crowdfunding. Although crowdfunding has many advantages for businesses and communities in Malaysia, it faces several challenges that could lead to its failure. Trust, conflicts of interest, fraud, and a lack of adequate regulation are essential issues and difficulties relating to community-based crowdfunding in Malaysia.

The ability to put trust in another person or organization's honesty, dependability, and fairness is a fundamental human quality. Belief drives the social and economic environment of civilization. In social contacts, trust is crucial, particularly in the beginning or to preserve relationships based on reputation. Funders must have faith in fundraisers. Through reward-based crowdfunding, the relationship between the project owner (fundraiser) and the funder will strengthen, leading to more sponsorship, emotional bonds, and social identity.

Another crucial circumstance where the element of trust can be evident is a conflict of interest. When leveraging sensitive knowledge to boost earnings, there may be a conflict of interest involving both the owner and the specific financier. This scenario must be avoided at all costs, and regulations governing internet crowdfunding should be strictly enforced (Ridzwan & Bakri, 2020)—trust and conflicts of interest cause accountability issues. Fundraisers' responsibility is linked to Functional Expenditure Reporting (FER) as a

transparency tool, particularly for Non-Profit Organizations (NPOs). NPO disclosure procedures can be improved by releasing high-quality data. The lack of accountability best practices exposes NPOs to more risk exposures, including the danger of fraud. In addition, the lack of quality public accountability mechanisms results in the disruption of private mechanisms that are potentially more effective in building trust (Abu Bakar et al., 2019).

However, several problems with crowdfunding must be fixed right away. Fraud is one of the things on the list. There is a substantial chance that fundraisers may exploit crowdfunding platforms for financial fraud. Since crowdfunding differs from venture finance, the donor group has neither personal connections with the business concept nor knowledge of ideas outside of those presented on the crowdfunding platform. According to Lau and Chew (2016), fraud is the worst problem that crowdfunding has ever had to deal with. They discovered that most respondents needed more confidence in crowdfunding because they needed clarification about the agent receiving the cash' dependability. In many jurisdictions, including Malaysia, laws and regulations for community-based crowdfunding, especially donation-based crowdfunding, still need to be clarified (Abdullah, 2016).

Because of this, prior research has yet to look at participating in crowdfunding projects as a general consumer activity to elucidate the intention to engage a broad audience. Prior research has only examined those participating in crowdfunding campaigns when analysing this topic. To be crowdfunding, however, is possible for anyone, regardless of their prior involvement. As a result, we can determine what factors influence involvement among existing and potential participants by looking at crowdfunding as a consuming activity. (Pitschner & Pitschner-Finn, 2014) propose that the crowdfunding field should consider more sociological and psychological aspects in this regard. Following this suggestion and drawing on Worley (2021), we create a model in which social and personal traits are considered predictors of involvement in crowdfunding projects.

1.3 Research Questions

In this research, there are four research questions to be answered to fulfill all objectives that have been set up. These research questions will determine the result and outcome after conducting the study. The study attempts to address the following questions:

1. What is the relationship between interpersonal connectivity and intention in engage in crowdfunding activities?
2. What is relationship between innovativeness and intention in engage in crowdfunding activities?
3. What is relationship between attitudes toward helping others and intention in engage in crowdfunding activities?
4. What is relationship between self-identities and intention in engage in crowdfunding activities?

1.4 Research Objectives

This research aims to investigate the factors that influence a student in crowdfunding. Due to that, this study has identified the objectives of the relationship between four variables and factors that encourage the student to participate in crowdfunding. The following are the objectives of the study on this topic:

1. Examine the relationship between interpersonal connectivity and intention in engage in crowdfunding activities?
2. Analyze the relationship between innovativeness and intention in engage in crowdfunding activities?
3. Examine the relationship between attitudes toward helping others and intention in engage in crowdfunding activities?
4. Analyze the relationship between self-identities and intention in engage in crowdfunding activities?

1.5 Scope Of the Study

This study uses interpersonal connectivity, attitudes toward helping others, and innovativeness as independent variables. This research investigates the factors influencing a student in crowdfunding among undergraduate students among all IPTA student throughout Malaysia. It is because the researchers, who are IPTA students, have easy access to the area and potential respondents. The researchers selected students because, besides providing financial help, crowdfunding for education motivates students to realize their ideas. A win-win situation for students is learning how to launch their future businesses or careers while funding their goals.

The scope of this study is limited to a sample size of 150 respondents aged between 18 and 25 years old and is focused on all IPTA students throughout Malaysia. This research will last for a maximum of 2 months. It will end when 150 respondents are asked to complete a short online questionnaire to evaluate each independent variable against dependent variables. The questionnaire tools used to collect data for the study will be based on a five-point Likert scale. In addition, the researcher used demographic analysis to collect data from the respondents to study the factors that influence a student in crowdfunding.

1.6 Significance Of Study

Crowdfunding is critical in someone's life. Using an online platform to propose a concept or business can be a practical approach to gaining media attention and acquiring money quickly and without any upfront costs. Based on the study, the researcher emphasizes and focuses on all IPTA students throughout Malaysia. According to Macht and Weatherston (2014), exploring consumer behavior as capital providers may be essential for the success of these projects because everyone might be a potential crowdfunding. This will help the student to realize using online platforms wisely by participating in crowdfunding that brought advantages to them.

According to Zhao et al. (2017) different interactions frequently occur in crowdfunding communities. People provide feelings, support, encouragement, ideas, cash, and goods. The researcher is confident that this study will benefit UMK students because these interactions in crowdfunding communities can create social capital, which may increase the intention to participate and contribute to the project's success. These interactions can lead to identification as well as social capital creation. Based on Shneor and Vik (2020) crowdfunding is a significant financial innovation that expands the possibilities for project and entrepreneurial fundraising, particularly for creative start-ups without conventional financial intermediaries. This study will help all IPTA students to convey the importance of creating long-term objectives and achieving their potential more effectively.

1.7 Definition Of Term

1.7.1 Influence

Regardless of a person's position in the workplace hierarchy, influencing is one of the soft critical skills they all need (Reddy, 2020). Influence is the capacity of a person to change and mold the perspectives of others. Therefore, influencing work is the process of altering employees' behavior. A team leader, for instance, has the power to influence his team members through his behaviors, policies, and communication.

1.7.2 Crowdfunding

According to Bouncken et al. (2015), crowdfunding offers an alternate fundraising method compared to conventional borrowing. Crowdfunding is, in theory, accessible to everyone, including private individuals and business entities. The crowd makes modest financial contributions to ideas, projects, and items. These initiatives, goods, or concepts are the property of businesspeople or private individuals raising funds to see their projects through to completion. Fundraisers look for investors directly or through intermediaries, mainly digital platforms.

1.7.3 Interpersonal connectivity

Achieving and maintaining interpersonal connectivity is crucial, especially for leaders who work in increasingly scattered, flexible, and transient work environments (Hafermalz & Riemer, 2020). Interpersonal connectivity is directed genetically towards the shared situation and empathetically towards the other person. Thus, a conceptual model of interpersonal connectedness at work is developed, which contends that distributed workers must expertly balance the opposites of freedom and proximity to or distance from one another to accomplish interpersonal connectivity.

1.7.4 Attitudes towards helping others.

People often anticipate and consider helping others to be a voluntary effort. One way to describe this behavior is as helpful behavior without the expectation of reward. Helping others would create a favorable environment, especially if ingrained early on in an entrepreneur's path (Nooh, 2022). Having a helpful attitude is willing to help and caring about other people. It speaks of voluntariness. In other words, charitable deeds may take the place of financial contributions.

1.7.5 Innovativeness

The ability and creativity to develop something new, especially from a business that has never been known for innovativeness. According to Tyson (2019), every part of an organization can benefit from being actively aware of innovation potential. Everything is being marketed, from the good or service offered to the operational procedures underpinning it. Therefore, innovativeness in business development may result in opportunities that widen the pipeline, or innovation used in a service supplied to customers may result in opportunities for co-creation.

1.7.6 Self-identity

A person's self-conception, self-referent cognitions, or self-definition are part of their self-identity and result from their structural role positions or a specific behaviour they consistently exhibit. The "labels people use to describe themselves" are reflected in self-identities. One's self-identities, for instance, might include things like the fact that she is a blood donor, social worker, mother, wife, and daughter. Self-identities give significance to the self by distinguishing roles or actions from counter roles or opposing behaviours and referring to specific role specifications or behaviours. "The role of mother takes on meaning in connection with the role of father, the role of doctor in connection with the role of nurse, and so on." (Terry & Smith)

1.8 Organization Of the Proposal

This study focuses on the factors influencing a student in crowdfunding among all IPTA throughout Malaysia. The research question examined interpersonal connectivity, attitudes toward helping others, and innovativeness as determinants of consumers' intention to participate in crowdfunding.

Chapter 1 presents an overview of the background of the study, problem statement, research question, research objectives, the scope of the study, the significance of the study, the definition of the term, and the organization of the proposal.

Chapter 2 discusses the literature review on introduction, underpinning theory, previous studies, hypotheses statement, conceptual framework, and summary or conclusion.

Chapter 3 analyses the research methods in the introduction, research design, data collection methods, study population, sample size, sampling techniques, research instrument development, measurement of the variables, the procedure for data analysis, and summary.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter will discuss the pertinent analysis of research studies on the elements motivating students to participate in crowdfunding initiatives. The dependent variable and independent variable will also be defined in this chapter. This section provides a more profound knowledge of how the study design has developed, including the dependent variable—the intention to engage in crowdfunding activities—and the independent variables (interpersonal connectivity, attitudes towards helping others, and innovativeness). Typically, one of the following ideas is used to explain the findings of this study: Theory of Social Identity (SIT). The structure and goals of this study were judged to be compatible with some parts of prior research. Together with the conceptual framework and characteristics, we also cover the formation of hypotheses in-depth in this chapter. Finally, a summary brings this chapter to a close.

2.2 Underpinning Theory

2.2.1 Social Identify Theory

The British social psychologist Henri Tajfel and his colleagues conducted experiments in the early 1970s, usually minimal-group investigations, that served as the foundation for social identity theory. The participants were divided into groups intended to be completely random and meaningless. However, when asked to provide points to other research participants, they consistently gave in-group members more points than out-group individuals. Figure 1 depicts the relationship between the factors.

The minimal-group investigations demonstrated that simply classifying people can be enough to cause them to view themselves and other people as group members rather than as distinct individuals. The result went against the consensus at the time, which held that an objective conflict of interest primarily influences the genesis of intergroup conflict.

Consequently, the idea behind social identity theory is that belonging to a group can enable individuals to give social interactions meaning. People can better understand who they are and how they relate to others by participating in groups. As it was intended to link mental processes and behavioral motivation, social identity theory was established as an integrative theory. Its initial emphasis was mainly on intergroup conflict and intergroup relations in general. The idea was initially known as the social identity hypothesis of intergroup relations because of this.

SIT is a social psychological theory of intergroup relationship processes (Worley, 2021). SIT examines the elements of the socially constructed self (also known as social identity) (Fowler & Kam, 2007). According to Belleflamme et al. (2014), participation in crowdfunding groups entails social behavior. Because of this, SIT may help examine this issue.

Groups and their members are strongly driven to adopt behavioral methods for obtaining or maintaining in-group/out-group comparisons that favor the in-group because social identities have significant self-evaluative consequences. Moreover, social identity might engender a motivation to advance the welfare of groups (Fowler & Kam, 2007). Social identity can be seen as an essential aspect of understanding involvement in

crowdfunding projects because participation should boost the welfare of a crowdfunding community.

Simply put, SIT contends that people are more likely to collaborate in a group if they experience a sense of belonging, which implies that they identify with it (Worley, 2021).

This hypothesis was put forth to investigate how social circumstances and personality traits influence behavior in individuals (Worley, 2021). Moreover, Muller et al. (2014) used some SIT approaches to assess shared characteristics that may affect cooperation in a crowdfunding effort. As a result, social identification with the crowdfunding community ought to be seen as a social motivator that significantly impacts consumers' intention to participate.



Figure 2: Theory of Social Identity

Social Categorization: Categorization is the initial step. To comprehend and recognize items, we categorize them. We categorize people—including ourselves—in a manner quite like this to understand the social context. Because they are helpful, we utilize social categories like black, white, Australian, Christian, Muslim, student, and bus driver. As we saw with the bus driver's example, if we can categorize people, that informs us something about those people. Without these categories, we couldn't operate normally, that is, in the context of the bus. Similarly, we learn something about ourselves by understanding the categories to which we belong. We define proper behavior in terms of the standards of the groups we are a part of,

but you can only do this if you know who a member of your group is. A person may be a member of numerous groups.

Social Identification: In the second step, social identification, we take on the identity of the group to which we have assigned ourselves. The likelihood is that, for instance, if you identify as a student, you will start acting like one and embrace the characteristics you associate with students (and conform to the group's norms). Your affiliation with a group will be emotionally significant, and your self-esteem will become entwined with group participation.

Social Comparison: Lastly, there is social comparison. We often compare one group to other groups after classifying ourselves as group members and identifying with that group. Our group must reach out well to other groups if we are to sustain our self-esteem. This is crucial to comprehending bias because once two groups decide they are rivals, they are compelled to compete so that the participants can continue to feel good about themselves. Hence, conflict and hostility between communities are caused by rival identities and competition for resources like work (as in Sherif's Robbers Cave).

Thus, Social Identity Theory can be taken into consideration and measured on what factor that inspired students to join in crowdfunding. As a result, this theory is appropriate for assisting this study in determining factors that influenced students to participate in crowdfunding.

2.3 Previous Study

Past crowdfunding research has examined the factors influencing involvement from the participant's perspective. Nonetheless, the number of participants in crowdfunding is increasing, so any user can participate. As a result, it is critical to comprehend the variables that may affect involvement in crowdfunding initiatives, not just for current participants but also for potential participants.

To clarify the general public's purpose in engaging, earlier studies did not examine crowdfunding project involvement as available consuming activities. Prior research has examined this matter by considering those participating in the crowdfunding endeavor. However, regardless of their previous involvement, everybody can become crowdfunding. The data above demonstrates how much money was raised through crowdfunding. Every year, the project expands and attracts more people to participate in it. As a result, the analysis of crowdfunding as a consumer activity enables us to pinpoint factors that influence participation among existing and potential users. Pitschner and Pitschner-Finn (2014) argue that the field of crowdfunding should take more sociological and psychological issues into account.

When this is not the case, interactions are moved from crowdfunding websites to other social media platforms. Restricting interactions inside the crowdfunding platform could obstruct the identification of the crowdfunding community, even if the prior study has advocated completely integrating social network sites into the management process of crowdfunding (Saxton & Wang, 2013).

Past research on donation-based crowdfunding has drawn heavily from the literature surrounding giving and altruistic behavior (Meer, 2014). Certain crowdfunding websites, like Kiva, are specifically created for charitable purposes and do not permit lenders to

charge interest. Many crowd-funders need to be paid for their money. Therefore, their involvement might be viewed as a donation (Belleflamme et al., 2010). The ability to create an ad hoc or persistent group of people who share their beliefs and are willing to support the initiative is essential for social fundraising to be successful, whether rewards are received (Terry et al., 1999).

Prior research has identified several variables impacting crowdfunding participation, including social capital and the herding effect among consumers (Giudici et al., 2013; Herzenstein et al., 2011). Future studies should focus on these variables and how they relate to the social and personal attributes we have examined. Subsequent findings have also indicated the need to investigate additional variables, such as homophily (Greenberg & Mollick, 2014) or the proximity of crowd funders to one another geographically, that may impact social identification with the crowdfunding community (Agrawal et al., 2010)

2.4 Hypothesis Statement

2.4.1 Interpersonal connectivity

Interpersonal connectivity is an essential concept in crowdfunding, as it shapes the dynamics of engagement and participation within crowdfunding communities. One factor that drives students in crowdfunding participation is interpersonal connectivity. Interpersonal connectivity refers to the degree of social connection and interaction among individuals involved in a crowdfunding campaign.

According to (Belleflamme et al., 2014), interpersonal connectivity, such as strong ties with friends, family, and colleagues, positively influences crowdfunding participation. Social connections and social capital can create a supportive environment where individuals feel more comfortable and confident in crowdfunding activities, as they will likely receive support and encouragement from their social network.

Interpersonal connectivity facilitated through online social networks and communication platforms can significantly influence individuals' intention to engage in crowdfunding activities. (Agrawal et al., 2015). When campaign creators and backers can connect, communicate, and build relationships through social networks or other communication channels, it can foster community and trust, increasing the intention to participate in crowdfunding campaigns. If individuals see that their peers or social network connections are actively involved in crowdfunding campaigns, it can influence their intention to engage in similar activities. (Belleflamme et al., 2014)

H1: There is a positive and significant relationship between interpersonal connectivity and the intention to engage in crowdfunding activities.

2.4.2 Attitudes towards helping others.

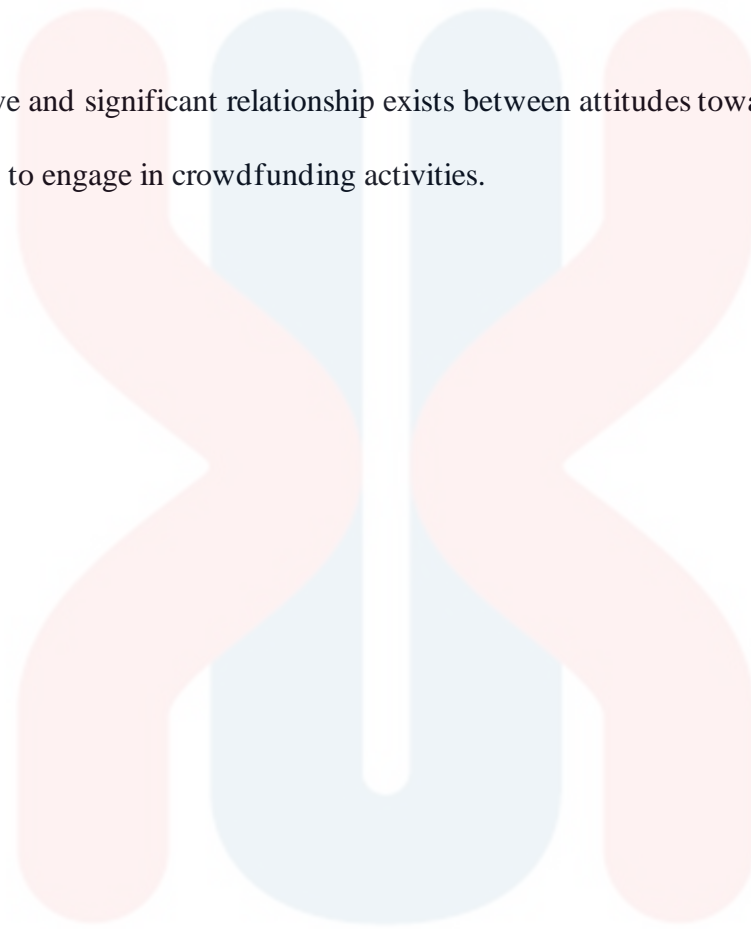
Attitudes toward helping others play a significant role in shaping individuals' intentions to engage in crowdfunding activities. Prosocial attitudes, sometimes called attitudes toward helping others, describe a person's readiness and incentive to assist others or contribute to their well-being without expecting anything in return. Prosocial attitudes can appear in a crowdfunding community as a propensity to support and contribute to crowdfunding campaigns started by others, even if there is no immediate gain to oneself. According to (Webb et al., 2000), *attitudes* toward helping others can be defined as global and relatively enduring evaluations about helping or assisting other people, which covers a wide range of altruistic and donation behaviors that implicate values and personal norms (Piliavin & Charng, 1990).

Individuals with a prosocial orientation, characterized by a genuine concern for the welfare of others, are more likely to participate in crowdfunding campaigns. Individuals with a self-oriented or profit-driven mindset may be less inclined to participate in crowdfunding campaigns. They may perceive it as a risky investment or need a sense of altruism. Individuals with a prosocial orientation, characterized by a willingness to help others, are more likely to participate in crowdfunding campaigns because they are motivated by the desire to contribute to a cause or help someone in need. (Burtch et al., 2013).

Attitudes toward helping others may significantly influence individuals' intention to engage in crowdfunding communities. Individuals with more positive attitudes toward helping others may be more inclined to participate in crowdfunding campaigns. They see it as an opportunity to contribute to a cause, help those in need, and positively impact the community. On the other hand, individuals with more negative attitudes towards helping

others may be less likely to engage in crowdfunding communities, as they may not prioritize or value assisting others through crowdfunding campaigns.

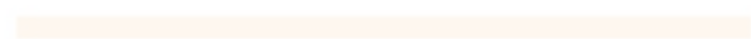
H2: A positive and significant relationship exists between attitudes towards helping others and intention to engage in crowdfunding activities.



UNIVERSITI



MALAYSIA



KELANTAN

2.4.3 Innovativeness

Innovativeness refers to an individual's willingness and ability to adopt and embrace new ideas, technologies, or methods. In crowdfunding, innovativeness refers to an individual's propensity to embrace crowdfunding as a novel and innovative way to support projects, products, or causes. (Mollick, 2014). It reflects an individual's willingness to participate in crowdfunding communities, adopt new funding models, and contribute to developing novel solutions or ideas through crowdfunding platforms.

According to (Brem et al., 2016) innovativeness positively influences entrepreneurs' intention to engage in crowdfunding communities. More innovative entrepreneurs perceive crowdfunding as an attractive funding option and are more motivated to participate in crowdfunding campaigns to raise funds for their projects or ventures. Innovativeness was positively associated with crowdfunding success, suggesting that more innovative projects were more likely to attract funding from the crowd (Mollick, 2014). This indicates that innovativeness can influence the intention to participate in crowdfunding and the outcomes of crowdfunding campaigns.

The innovativeness of an individual, which refers to their willingness to adopt new ideas or technologies, can influence their intention to engage in crowdfunding communities. Innovators, characterized by their high degree of innovativeness, are more likely to engage in crowdfunding communities as they are more open to trying new and unconventional funding methods. On the other hand, individuals with lower innovativeness may be less likely to engage in crowdfunding communities as they may be more resistant to change.

H3: There is a positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities.

2.4.4 Self-identity

According to the social identity theory, a person's self-identification strongly affects the motivations behind their behaviors, including their willingness to help and assist those who share their identity (Gerber et al., 2012). According to earlier studies, businesspeople who openly disclose their identities and profiles are more likely to succeed (Worley, 2021). Fundraisers are expected to have comparable identities to investors during the fundraising process to "engage the crowd" since investors are thought to pay special attention to the profile of fundraisers (Gleasure & Feller, 2017). Muller et al. (2014) suggest that many identities originate from geography, businesses, work groups, or a combination of these factors using homophily and social identity theory. One or more of these may impact the likelihood of voluntary cooperation in social situations. Additionally, the capacity of fundraisers to publicly display their identities on social media, for instance, can provide them an advantage when they need widespread support (Kromidha & Robson, 2016). Consequently, the authors' fourth research hypothesis is as follows:

H4: A positive and significant relationship exists between self-identity and intention to engage in crowdfunding activities.

2.5 Conceptual Framework

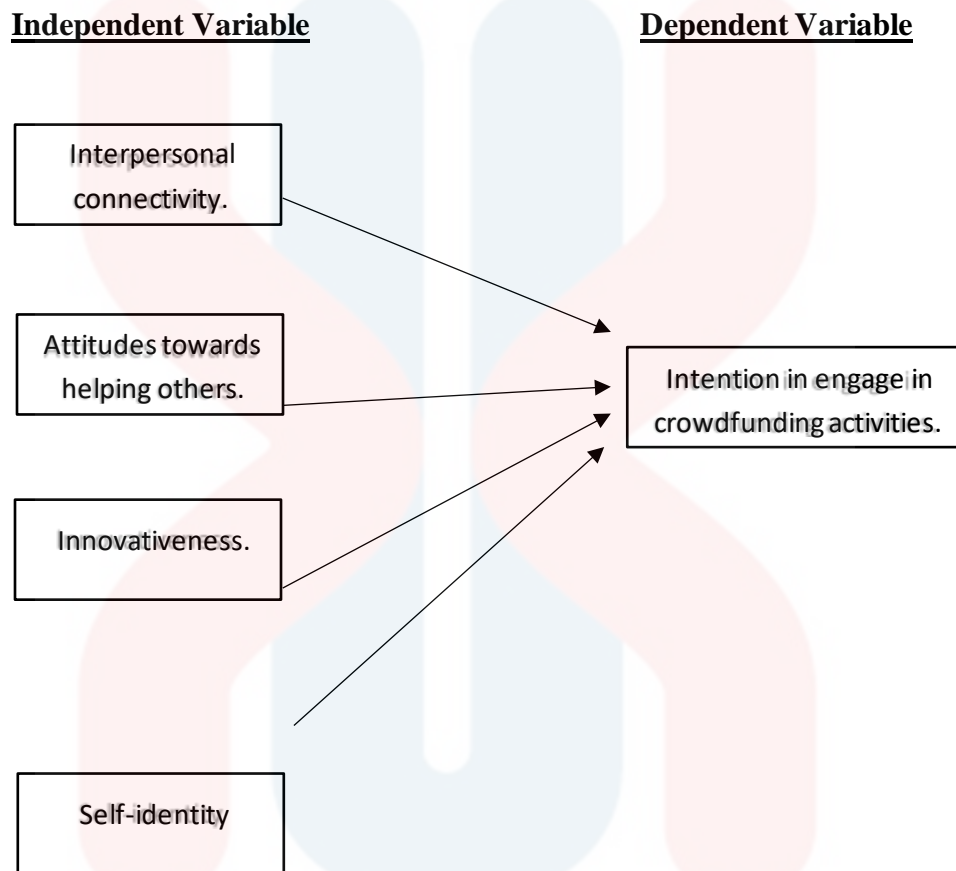


Figure 3: Conceptual Framework Model

Figure 2 shows the conceptual framework is the essential basis of this project. Based on the Technology of Social Identity (SIT), the figures above study the relationship between the dependent and independent variables. The dependent variable (DV) is the intention to engage in crowdfunding activities. 3 independent variables (IV) were tested in this study which are interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity.

2.6 Summary/Conclusion

This study proposes a conceptual framework that suggests the potential influence of interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity on intention to engage in crowdfunding communities. This chapter also highlights that interpersonal connectivity, attitudes towards helping others, and innovativeness are important factors that influence an individual's intention to engage in crowdfunding communities. It posits that these variables may positively impact individuals' intention to participate in crowdfunding campaigns, as they may provide social connections, values, and innovative mindset that can facilitate engagement in crowdfunding activities.

CHAPTER 3

RESEARCH METHODS

3.1 Introduction

The research approach used in this work is presented in this section. It clarifies the research theories, methodology, and process used to address the study objectives and provides answers to the issues posed. Research methodology describes the actual procedures and tasks carried out by a professional when implementing the applied system of the research problem, according to Kothari (2004). This part will introduce the hypotheses used to gain a thorough understanding of this investigation.

3.2 Research Design

According to Saunders et al. (2019) research design will be the general setup for handling research topics. The study design also includes goals derived from research questions that specify the sources from which data will be gathered. The study aims to understand the variables that affect student participation in crowdfunding.

This study focused on quantitative methodology techniques. The quantitative approach makes it possible to conduct thorough research on the variables influencing students' participation in crowdfunding, including interpersonal connectivity, attitudes toward assisting others, and innovativeness. The most apparent advantage of quantitative analysis is its capacity to generalize accurate and reliable findings from one study to the entire population and act as a benchmark for subsequent studies.

The 589,879 students at IPTA were deemed to have employed appropriate simple random sampling techniques. Because each element has an equal probability of being chosen, simple random sampling ensures no biases in the results. The findings of this study will outline the connections between interpersonal connectivity, attitudes toward helping

others, and innovativeness as they relate to how students from IPTA might influence crowdfunding.

3.3 Data Collection Method

A data collection method compiles information from all relevant sources to address a research issue and assess the findings (Huyler & McGill, 2019). Researchers gather data to identify, evaluate, and confirm their research questions, objectives, and study. The study will use questionnaires as a data-gathering approach to gather information.

Using questionnaires to collect sizable amounts of quantitative data is the usual practice. Additionally, compared to qualitative methods, quantitative procedures can be applied faster and at a lower cost (Huyler & McGill, 2019). The goal of the focus group, which included 589,879 people, was to define the relevant aspects that affect student participation in crowdfunding, the factors to be included, and the outcomes we can discern in the final online questionnaire.

Online or electronic surveys frequently take the form of web architecture with a database to store the responses from the respondents. The link to the Google form will be provided to our respondents.

The directions for completing the survey are also included in the URL to the provided Google form. This will make it easier for our respondents to respond to the survey. In addition, the data was entered into Social Science Software (SPSS) version 26.0 once our responder submitted their responses using the Google form link. SPSS was chosen because

it is the most widely used program and is inextricably linked to scholarly and professional circles. Additionally, SPSS is flexible software that supports various investigations, data alterations, and result designs; overall, it will suffice our needs. The information gathered will be determined and broken down in the SPSS form 26.0 to know the after-effects of the reliability analysis. The future investigation will be founded on these realities.

3.4 Study Population

In a research methodology, a population is a collection of constituents, such as individuals or objects, that have some common characteristics and are subject to the sample criteria established by the researcher. The target population for this study was 589,879 students who were IPTA students in Malaysia. Sources for the total number of students are from the Statistics Pendidikan Tinggi for 2023. This study's research suggested surveying to collect the data. After then, sufficient data will be gathered to determine a sample size.

3.5 Sample size

The sample size determines how many people will be recalled for the study sample size. Students at IPTA were selected as a sample size from the population and thought to represent this study's actual population. The sample size for this study, calculated using the (Krejcie & Morgan, 1970) technique listed below, is 384 respondents out of a total population of 589,879 IPTA students. The ever-growing requirement for a real delegate example in empirical research has sparked an interest in a workable method for choosing sample size. Krejcie and Morgan (1970) calculated the sample size for a specific population based on the table for quick reference.

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.— N is population size. S is sample size.

Source: Krejcie & Morgan, 1970

Table 1: Table for Determining Sample Size

3.6 Sampling Techniques

To draw statistical inferences and estimate the characteristics of the entire population, sampling techniques involve the process of choosing particular people or groups of people. When a population has an equal chance of being included in the sample, this is known as probability sampling. In probability sampling, the researcher will randomly select respondents from the population. Probability or random sampling provides the most freedom from bias for a given level of sampling error, but it may also be the most time- and energy-intensive sample (Brown, 1947). Simple random, stratified random, cluster sampling, systematic sampling, and multi-stage sampling are several types of probability sampling. In non-probability, a sample of responders is not drawn randomly; instead, a justification must be provided for why specific circumstances or people were chosen over others.

The probability sampling methodology will be used for this investigation's research method. It is simple to describe random sampling as a sampling strategy in which each component of the population has an equal chance and possibility of being chosen for the sample. The study uses simple random sampling since it is an efficient approach to learning that everyone in the population was chosen randomly and only by chance. Each person has an equal chance of choosing to participate in the sample. Simple random sampling does not call for the population to be divided into subpopulations or for further procedures to be taken before choosing population members randomly. The acquired data are also well-informed thanks to this sampling technique, the more significant the sample size, the higher the data quality.

3.7 Research Instrument Development

Measurement tools are several techniques that the researcher employs to get information from respondents for research. According to the type of research being done, it was created to help the researcher collect data. Yaya (2014) defines a *measurement instrument* as one of the ways a researcher collects data from respondents.

Numerical data must be gathered and analyzed for quantitative research. It can make predictions, assess causal linkages, uncover patterns and averages, and generalize findings to larger groups (Bhandari, 2022). As a result, using the questionnaires the previous study provided, we picked the questionnaire as the primary data-gathering method for this quantitative investigation. To ensure that the data gathered is focused on the needs of the research, the provided questions were closed-ended and gave respondents a range of possible responses.

3.7.1 Questionnaire Design

A five-point Likert scale with numerical values of 1 (strongly disagree), 2 (disagree), 3 (slightly agree), 4 (agree), and 5 (strongly agree) will be utilized as the basis for the questionnaires that will be used to gather data for the study. It has three parts: A, B, and C. Section A asked questions on the respondent's demographic profile to identify the respondent and categorize the data swiftly. The questions in this section are tailored to the appropriate student profile. Sections B and C, however, concentrate on what led students to engage in crowdfunding.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Table 2: Five-Point Likert Scale

3.7.2 Pilot Test

To assess the validity and reliability of the questionnaire, 30 respondents underwent a pre-test known as a pilot test. The goal of the pilot test was to identify which things were still problematic and to calculate the item's or construct's dependability value. As a result, the pilot test would have to be carried out more than once if there were multiple repeatable things.

Thirty (30) sets of questionnaires were sent to the targeted respondents for the pilot test. After being collected, data will be entered into the Statistical Package for the Social Sciences (SPSS) program to be evaluated for reliability. After being changed considering the pilot test findings, the questionnaire survey will be sent for significant research if any problems are discovered.

3.8 Measurement of the Variables

To determine the test for statistical inference, researchers will gather and analyze data on the cache variable and rate it on a scale. Each variable is determined and categorized using measurement scales. Nominal, ordinal, interval, and ratio scales are frequently used in measuring. The scale of measurement that will be employed in this study will be nominal and ordinal (Likert scale). There are three sections in the questionnaire: Section A asks about the respondents' demographics; Section B asks about dependent variables; and section C, D, and E asks about independent variables.

3.8.1 Nominal Scale

A measurement scale that is nominal measures a subject's category or group. Only names or categories are used to describe the replies when this scale is present. On variables having a nominal scale, subtraction, summation, multiplication, and other mathematical operations cannot be carried out.

In this study, the gender, age, education level, and their institution are all quantified for the analysis of target respondents in section A of the questionnaire, which is related to the demographic profile of the respondents.

3.8.2 Ordinal Scale

A measurement scale known as an ordinal scale is used in research to separate data and includes elements of ranking, degree, or level through a particular study. Either subjectivity, objectivity, or both may be present in the evaluation. Because they include levels for evaluating interpersonal connectivity, attitudes toward assisting others, and innovativeness, ordinal scales are helpful tools. The five-point Likert scale [strongly disagree (1), disagree (2), slightly agree (3), agree (4), and strongly agree (5)] is used in sections B and C of the questionnaire in this study to measure the strength of agreement with or disagreement with the statement for the variables under study.

3.9 Procedure for Data Analysis

The analysis and interpretation of the data for this study will be done using the most recent version of the Statistical Package for Social Science (SPSS). This strategy examines, customizes, and establishes recognizable patterns between diverse data elements. The four types of analysis used in this study were the validity test, reliability analysis, descriptive analysis, and Person's correlation.

3.9.1 Validity Test

For this study, we used the questionnaire survey from a prior investigation and added relevant independent factors and dependent. The questions from prior research adopted for this investigation are summarized below. After that, our supervisor validated the questionnaires we used for this study.

PART	VARIABLES	ADOPTED FROM AUTHORS	QUESTIONNAIRE	ADOPTED QUESTIONNAIRE FOR THIS RESEARCH
A	Demographic	(Balakrishnan & Shuib, 2021)	1. Gender 2. Age 3. Education level 4. Name of institution	1. Gender: <ul style="list-style-type: none"> ● Male ● Female 2. Age: <ul style="list-style-type: none"> ● 18-21 years old ● 22-25 years old ● 26 years old and above 3. Education level: <ul style="list-style-type: none"> ● SPM ● Diploma/STPM ● Degree ● Master/PHD

				<p>4. Name of institution:</p> <ul style="list-style-type: none"> ● UIAM ● UMK ● UMP ● UMS ● UMT ● USIM ● USM ● UPSI ● UiTM ● UniSZA ● UM ● UKM ● UNIMAS ● UTHM ● UPM ● UTM ● UUM ● UTeM ● UPNM ● UniMAP ● Others
--	--	--	--	--

<p>B</p>	<p>Intention to participate in crowdfunding</p>	<p>(Rodriguez-Ricardo et al., 2018)</p>	<p>1. Given the chance, I intend to participate in crowdfunding projects. 2. Given the chance, I predict that I would participate in a crowdfunding project in the future. 3. It is very likely that I will participate in a crowdfunding project in the near future.</p>	<p>1. If given the possibility, I want to take part in crowdfunding initiatives. 2. If given the chance, I anticipate taking part in a future crowdfunding initiative. 3. It's quite likely that I'll take part in a crowdfunding campaign soon.</p>
<p>C</p>	<p>Innovativeness</p>	<p>(Rodriguez-Ricardo et al., 2018)</p>	<p>1. I like to experiment with new ways of doing things. 2. I like to fool around with new ideas even if they turn out to waste of time. 3. I like to try new</p>	<p>1. I enjoy trying out novel approaches to problems. 2. I enjoy experimenting with new concepts, even if they end up being time-wasting. 3. I enjoy attempting novel</p>

			and different things.	and unusual things.
D	Interpersonal Connectivity	(Gunawan et al., 2019)	<p>1. To have something to do with others.</p> <p>2. To stay in touch with others.</p>	<p>1. Crowdfunding helps me to connected with others.</p> <p>2. Crowdfunding will lend me to keep in touch with others.</p> <p>3. Always establish good relationships with people</p>
E	Attitudes towards helping others	(Rodriguez-Ricardo et al., 2018)	<p>1. People should be willing to help others who are less fortunate.</p> <p>2. Helping troubled people with their problems is very important to me.</p> <p>3. People should be more charitable toward others in society.</p>	<p>1. Society should be aware on helping others who are unfortunate.</p> <p>2. For me, the most important thing to do is always help people in need.</p> <p>3. Overall crowdfunding learns people to be more charitable toward others in</p>

				society.
F	Self-identity	(Lee et al., 2006)	<p>1. One key aspect of who I am as a university student is that I take part in crowdfunding projects started by other students.</p> <p>2. As a university student, I am not the kind of person who enjoys taking part in student-run crowdfunding projects.</p> <p>3. I see myself as a college student who is really interested in taking part in other students' crowdsourcing efforts.</p> <p>4. I consider myself to be someone who believes in giving</p>	<p>1. To participate in crowdfunding campaigns launched by students is an important part of who I am as a university student</p> <p>2. As a university student, I am not the type of person-oriented to participate in crowdfunding campaigns launched by students.</p> <p>3. I think of myself as a university student who is very concerned to participate in students' crowdfunding campaigns.</p> <p>4. I see myself as</p>

			<p>back to the community, and I support other university students through fundraising efforts.</p> <p>5. I normally avoid contributing to student-run crowdfunding projects because I want to find alternative ways to give back to the university community.</p> <p>6. One important component of my responsibility as an accountable student is to support my fellow students through crowdfunding campaigns.</p>	<p>someone who values giving back to the community, including supporting my fellow university students through crowdfunding campaigns.</p> <p>5. I don't typically participate in crowdfunding campaigns launched by students because I prioritize other ways of contributing to the university community.</p> <p>6. Supporting my fellow university students through crowdfunding campaigns is a key aspect of my role as</p>
--	--	--	---	--

				a responsible member of the university community.
--	--	--	--	---

Table 3: Validity Test

3.9.2 Reliability Analysis

The reliability test aims to assess the internal consistency and stability of multi-item scales. Numerous regularly used scale reliability measures are computed using reliability analysis, which may also reveal details about the relationships between specific scale items. The most common technique for assessing scale reliability is Cronbach's alpha, which can also reveal if the study's test accurately captures the variable of interest. A relevant Cronbach's alpha should be at least 0.70, ideally higher (Ishak, 2020).

Cronbach's Alpha Range	Level of Reliability
$\alpha > 0.9$	Excellent
$\alpha > 0.8$	Good
$\alpha > 0.7$	Acceptable
$\alpha > 0.6$	Questionable
$\alpha > 0.5$	Poor
$\alpha > 0.4$	Unacceptable

Table 4: Reliability Analysis

3.9.3 Descriptive Analysis

With the help of the Statistical Package for the Social Sciences (SPSS), such as mean, mode, and median, the descriptive statistic has been utilized to examine data in percentage and frequency. For demographic parameters like gender, age, educational level, and institution, percentages, and frequencies are routinely used in data analysis chapters. The researcher employed descriptive analysis to gather data from the respondents in section A of the questionnaire. The researcher will request demographic details. To accomplish the research purpose, the researcher will benefit from the respondents' responses to the descriptive statistic.

3.9.4 Pearson Correlation

The association in linear regression or between two continuous variables is found using Pearson's correlation (Pallant, 2020). The statistical formula is illustrated in the following:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Strong/weak positive or strong/weak negative Pearson correlation coefficients are possible. The correlation test's negative value denotes a lousy relationship, whereas its positive value denotes the opposite.

A value between -1 and 1 indicates the association's strength or weakness, with 1 being the most correlated and -1 being the opposite. In addition, there were many levels of how strong the correlation may be.

P-values are widely used in hypothesis tests to evaluate whether the null hypothesis has been rejected. The correlation coefficient of a person is as where is the correlation coefficient between the two variables, then $H_0 = 0$ vs. $H_1 \neq 0$. A low p-value denotes the

falsity of the null hypothesis. A linear relationship exists because the correlation coefficient is higher than zero. The null hypothesis is typically rejected if the p-value is less than 0.05. 2022).

3.10 Summary / Conclusion

The study outlines the elements of the research technique in this chapter. The target group for this study's data collection procedures was revealed in the research, along with the methods utilized to collect the data. Utilizing a validity test, a reliability analysis, a descriptive analysis, and a Pearson correlation, the effectiveness of this study was tested and evaluated. For more information, see Chapter 4's analysis and conclusions from this study. Depth

CHAPTER 4

DATA ANALYSIS AND FINDINGS

4.1 Introduction

The data analysis results from the processes mentioned in the previous chapter are analyzed in this chapter. The Statistical Package for Social Science is the name of the analytic software we applied to the acquired data (SPSS). Utilizing Cronbach's alpha, the reliability analysis was examined. The Statistical Package for Social Science (SPSS) data of the respondents were analyzed using descriptive analysis. Utilizing Cronbach's alpha, the reliability analysis was examined. To examine the demographic profile data of the respondents, a descriptive study was employed. To forecast the variables influencing the intentions of cashless financial transactions, multiple linear regression was used. Finally, the significant association between interpersonal connectivity, attitudes toward helping others, innovativeness, and self-identity as determinants of intention to engage in crowdfunding activities was measured using Pearson's correlation.

4.2 Preliminary Analysis

The method of preliminary analysis guarantees that every instruction, question, and scale item is straightforward. A measuring survey was developed to ensure that every participant comprehended the questions and could provide an accurate response. Therefore, this pilot test was used to find any items or questions that would offend potential respondents and any potential problems that could arise throughout the data collection procedure. Consequently, thirty individuals were the first to receive the questionnaire. This analysis will be completed after thirty respondents have finished the questionnaire.

VARIABLES	NO OF ITEM	CRONBACH'S ALPHA	INTERNAL CONSISTENCY
Intention to participate in crowdfunding	3	0.841	Excellent
Innovativeness	3	0.742	Acceptable
Interpersonal Connectivity	2	0.925	Excellent
Attitudes towards helping others	3	0.856	Good
Self-Identity	6	0.787	Acceptable

Table 5: Reliability Coefficient Alpha from Overall Reliability (Pilot Test)

Table 5 shows the result of the variables accepted and can be used for this research. As we can see Cronbach's Alpha for all variables is more than 0.70 which means that is recommended as the acceptability level.

4.3 Demographic Profile of Respondent

Respondent Profile	Classification	Frequency N = 384	Percentage (%)
Gender	Male	133	34.6
	Female	251	65.4
Age	18-21 years old	82	21.4
	22-25 years old	247	64.3
	26 years old and above	55	14.3
Education Level	Degree	245	63.8
	Diploma/STPM	50	13.0
	Master/Phd	34	8.9
	SPM	55	14.3
Name of Institutions	UIAM	6	1.6
	UiTM	55	14.3
	UKM	16	4.2
	UM	12	3.1
	UMK	117	30.5
	UMP	8	2.1
	UMS	8	2.1
	UMT	15	3.9
	UniMAP	11	2.9
	UNIMAS	4	1.0
	UnisZA	10	2.6
	UPM	5	1.3
	UPNM	6	1.6

UPSI	13	3.4
USIM	9	2.3
USM	8	2.1
UTeM	8	2.1
UTHM	4	1.0
UTM	5	1.3
UUM	5	1.3
Others	59	15.4

Table 6: Respondents demographic profile

In this study, the contextual profiles of 384 respondents were gathered. Gender, age, educational attainment, and institution names are listed in Table 5. Of the 133 students who answered the questionnaire, 34.6% were male, while 251 female students answered the questionnaire with a percentage of over 65.4%. 247.3% of the sample, or 247 respondents, are between 22 and 25. The second largest age group is people over 26, with 55 responses (14.3%), and people between 18 and 21 (82 respondents, 21.4%). According to the education level data, 245 respondents (63.8%) in this dataset have a degree, followed by 50 respondents (13.0%), 55 respondents (14.3%), 34 respondents (8.9%), and respondents with a Master's or Doctorate (13.0%). The percentages in the table indicate the share of pupils at every school. The percentages in the table show the proportion of students at each institution. UMK has 30.5% (N = 117) of all Malaysian university students, UiTM has 14.3% (N = 55), UM has 3.1% (N = 12), UKM has 4.2% (N = 16), and UTM, UPM, and UUM have 1.3% (N = 5). The other universities have less than 3% of all Malaysian university students each; UIAM and UPNM have 1.6% (N = 6), UMP, USM, UTeM, and UMS have 2.1% (N = 8), UNIMAS and UTHM have 1.0% (N = 4), UMT has 3.9% (N = 15), UNIMAP has 2.9% (N = 11), UnisZA has 2.6%

(N = 10), UPSI has 3.4% (N = 13), USIM has 2.3% (N = 9) and Others consists of 15.4% (N = 59).

4.4 Descriptive Analysis

In this research, there were four variables consisting of one dependent variable (Intention to participate in crowdfunding) and four independent variables (interpersonal connectivity, attitudes toward helping others, innovativeness, and self-identity). The researcher analyzed the mean for each variable.

4.4.1 Overall Mean Score for Variables

Part	Dimension	Mean	Std. Deviation (SD)	N
B	Dependent Variables	4.0851	0.9643	384
	Intention to participate in crowdfunding	4.0851	0.9643	384
C	Independent Variables	3.9157	0.7743	384
	Interpersonal connectivity	3.9366	1.0000	384
	Attitudes toward helping others	3.9544	0.9914	384
	Innovativeness	4.2439	0.7812	384
	Self-identity	3.7283	0.7841	384

Table 7: Overall Mean Score for Variables

Table 6 showed that dependent variables verified high mean score ($M = 4.0851$, $SD = 0.9643$). Besides independent variables verified high mean score ($M = 3.9517$, $SD = 0.7743$). All together the four independent variables also scored strongly satisfy mean score where Interpersonal connectivity score 3.9366 ($SD = 1.0000$), Attitudes toward helping others score 3.9544 ($SD = 0.9914$), Innovativeness score 4.2439 ($SD = 0.7812$) and Self-identity score 3.7283 ($SD = 0.7841$).

4.4.2 Descriptive Analysis for Independent Variables

No	Innovativeness	Mean	Std. Deviation (SD)	N
1	I like to experiment with new ways of doing things.	4.01	1.028	384
2	I like to play around with new ideas even if they turn out to waste time.	3.51	1.481	384
3	I like to try new and different things	4.28	0.928	384

Table 8: Descriptive Analysis of the Innovativeness Factor

Based on Table 8, Descriptive Analysis of the Innovativeness Factor consists of three questions. It shows the mean of respondent's response on the Innovativeness factor variable according to Five-Point Likert scale range from 3.51 to 4.28. The average mean for Innovativeness factor from Table 8 was 4.01. To elaborate, the mean for question 3 where the highest mean, where the respondents like to try something new and different things was 4.28 (SD=0.928). Next, the mean of the question 1 the respondents were like to experiment with new ways of doing things was 4.01 (SD=1.028). Lastly, the mean for question 2, where which is the respondents like to play around with new ideas even if they turn out to waste time was 3.51 (SD=1.481).

No	Interpersonal Connectivity	Mean	Std. Deviation (SD)	N
1	To have something to do with others.	3.88	1.062	384
2	To stay in touch with others.	4.03	1.009	384

Table 9: Descriptive Analysis of the Interpersonal Connectivity Factor

Based on Table 9, Descriptive Analysis of the Interpersonal Connectivity Factors consists of two questions. It shows the mean of respondent's response on the Interpersonal Connectivity factor variable according to Five-Point Likert scale range is 3.88 to 4.03. The highest mean for Interpersonal Connectivity factor from Table 9 was 4.03 (SD=1.009) which is from question 2, where the respondents just want to stay in touch with others in a

crowdfunding. Lastly, the mean for question 1, the respondents have something to do with others in a crowdfunding was 3.88 (SD=1.062).

No	Attitudes Toward Helping Others	Mean	Std. Deviation (SD)	N
1	People should be willing to help others who are less fortunate.	4.38	0.789	384
2	Helping troubled people with their problems is very important to me.	4.15	0.890	384
3	People should be more charitable toward others in society.	4.20	0.889	384

Table 10: Descriptive Analysis of the Attitudes Toward Helping Others Factor

Based on Table 10, Descriptive Analysis of the Attitudes Toward Helping Other Factors consists of three questions. It shows the mean of respondent's response on the Attitudes Toward Helping Others factor variable according to Five-Point Likert scale range from 4.15 to 4.38. The average mean for Attitudes Toward Helping Others factor from Table 10 was 4.20. To elaborate, the mean of question 1 where people should be willing to help others who are less fortunate was 4.38 (SD=0.789). Finally, the mean of question 2 where either helping troubled people with their problems is very important to the respondent's, was 4.15 (SD=0.890). Next, the mean of question 3, where the people should be more charitable towards others in society was 4.20 (SD=0.889).



No	Attitudes Toward Helping Others	Mean	Std. Deviation (SD)	N
1	One key aspect of who I am as a university student is that I take part in crowdfunding projects started by other students.	4.11	0.946	384
2	As a university student, I am not the kind of person who enjoys taking part in student-run crowdfunding projects.	3.00	1.461	384
3	I see myself as a college student who is really interested in taking part in other students' crowdfunding efforts.	3.98	1.019	384
4	I consider myself to be someone who believes in giving back to the community, and I support other universities through fundraising efforts.	4.21	0.946	384
5	I normally avoid contributing to student-run crowdfunding projects because I want to find alternative ways to give back to the university community	3.00	1.402	384
6	One important component of my responsibility as an accountable student is to support my fellow students through crowdfunding campaigns	4.07	0.968	384

Table 11 : Descriptive Analysis of the Attitudes Toward Helping Others Factor

Based on Table 11, Descriptive Analysis of the Self-identity Factor consists of six questions. It shows the mean of respondent's response on the Self-identity factor variable according to Five-Point Likert scale range from 3.00 to 4.21. The average mean for Self-identity factor from Table 4.6 was 3.00. To elaborate, the mean for question 1, where one key aspect of the respondents as a university student is that take part in crowdfunding projects started by other students was 4.11 (SD=0.946). The mean of question 2, where the respondents as a university student not the kind of person who enjoys taking part in student-run crowdfunding projects was 3.00 (SD=1.461). Besides, mean for question 3 where the respondent's see themselves as a college student who is really interested in taking part in other students' crowdfunding efforts was 3.98 (SD=1.019). Next, the highest mean was question 4 which is consider the respondents to be someone who believes in giving back to the community and support other universities through fundraising efforts, was 4.21 (SD=0.946). In addition, the mean for question 5 where either the respondent's normally avoid contributing to student-run crowdfunding projects because they want to find alternative ways to give back to the university community was 3.00 (SD=1.402). Ironically, the mean for question 6, where the respondent one important component of respondent's responsibility as an accountable student is to support their fellow students through crowdfunding campaigns was 4.07 (SD=0.968).

4.5 Validity and Reliability Test

4.5.1 Mean Score and standard deviation for variables.

Overall mean score and standard deviation of variables and sub variables were designed based on a 5-point Likert scale (1= strongly disagree to 5 = strongly agree)

Part	Dimension	Mean	Std. Deviation (SD)	N
B	Dependent Variables	4.0851	0.9643	384
	Intention to participate in crowdfunding	4.0851	0.9643	384
C	Independent Variables	3.9157	0.7743	384
	Interpersonal connectivity	3.9366	1.0000	384
	Attitudes toward helping others	3.9544	0.9914	384
	Innovativeness	4.2439	0.7812	384
	Self-identity	3.7283	0.7841	384

Table 12: Mean score

Table 12 showed that dependent variables verified high mean score ($M = 4.0851$, $SD = 0.9643$). Besides independent variables verified high mean score ($M = 3.9517$, $SD = 0.7743$). All together the four independent variables also scored strongly satisfy mean score where Interpersonal connectivity score 3.9366 ($SD = 1.0000$), Attitudes toward helping others score 3.9544 ($SD = 0.9914$), Innovativeness score 4.2439 ($SD = 0.7812$) and Self-identity score 3.7283 ($SD = 0.7841$).

4.5.2 Reliability Test for all variables

VARIABLES	CRONBACH'S ALPHA	NO OF ITEM	LEVEL OF RELIABILITY
Intention to participate in crowdfunding	0.935	3	Excellent
Innovativeness	0.815	3	Good
Interpersonal Connectivity	0.909	2	Excellent
Attitudes Towards Helping Others	0.897	3	Good
Self-identity	0.774	6	Acceptable

Table 13: Reliability Test

The value of Cronbach's alpha obtained for the variables is greater than 0.7 which ranges from 0.774 to 0.935. Therefore, this indicated that the measurements for all variables for the test are reliable.

Results of factors analysis and Cronbach Alpha



Each respondent was required to rate each of the questionnaire's statements on a 5-point Likert scale. Using a 5-point rating system, where 1 represents strongly disagree, 2 represents disagree, 3 represents neutral, 4 represents agree, and 5 represents strongly agree, respondents are asked to indicate how they feel about various viewpoints. The following table briefly displays the statistics for the successfully collected responses. Respondents generally agreed with statements about their intention to participate in crowdfunding campaigns; interpersonal connectivity, attitudes towards assisting others, innovativeness, and self-identity aspects have been more excellent.

The factors analysis and Cronbach Alpha results are displayed below. The table below also summarizes Cronbach's value for each variable utilized in the investigation. Khairul et al. (2018) deem Cronbach's coefficient values between 0.6 and 0.8 moderate and acceptable. Furthermore, a set of items is considered dependable if the Cronbach's coefficient value is more significant than 0.80, per Khairul et al. (2018). The description clarifies that the study's variable-specific Cronbach's alpha values ranged from 0.742 to 0.925.

4.5.3 Reliability Result for the intention to participate in crowdfunding.

VARIABLES	CRONBACH'S ALPHA	CRONBACH'S ALPHA BASED ON STANDARDIZED ITEM	NO OF ITEM
Intention to participate in crowdfunding	0.935	0.936	3

Table 14: Reliability Result for the intention to participate in crowdfunding.

Based on the reliability study presented in Table 16, the researchers have determined that the dependent variable, the intention to participate in crowdfunding, has a Cronbach's Alpha of 0.935. The Rules of Thumb Cronbach's Alpha coefficient range indicates that the consistency and stability 0.935 represent internal solid consistency. Additionally, the data demonstrates the outstanding standardized item-based Cronbach's Alpha of 0.936. The test was judged trustworthy enough to warrant additional research. Three inquiries were made concerning the

respondents' plans to participate in crowdfunding. The reliability test demonstrated that participants comprehended and responded precisely to each topic.

4.5.4 Reliability Result for Innovativeness influencing the intention to participate in crowdfunding.

VARIABLES	CRONBACH'S ALPHA	CRONBACH'S ALPHA BASED ON STANDARDIZED ITEM	NO OF ITEM
Innovativeness	0.815	0.843	3

Table 15: Reliability Result for innovativeness influencing the intention to participate in crowdfunding.

According to the reliability analysis in Table 17, the researchers can conclude that Cronbach's Alpha for the independent variable, innovativeness influencing the intention to participate in crowdfunding, is 0.815. The consistency and stability of 0.815 are good internal consistency, as shown by the Rules of Thumb Cronbach's Alpha coefficient range. The data also shows that the standardized item-based Cronbach's Alpha is 0.843, which is good. The test was deemed reliable to continue further study. The respondents were asked three questions about innovativeness influencing the intention to participate in crowdfunding. In short, the reliability test proved that respondents understood and answered all the questions accurately.

4.5.5 Reliability Result for Interpersonal Connectivity influencing the intention to participate in crowdfunding.

VARIABLES	CRONBACH'S ALPHA	CRONBACH'S ALPHA BASED ON STANDARDIZED ITEM	NO OF ITEM
Interpersonal Connectivity	0.909	0.910	2

Table 16: Reliability Result for interpersonal connectivity influencing the intention to participate in crowdfunding.

The researchers may determine that in table 18, the independent variable impacting the intention to participate in crowdfunding, interpersonal connectedness, has a Cronbach's Alpha of 0.909 based on the reliability analysis presented in Table 16. The Rules of Thumb Cronbach's Alpha coefficient range demonstrates the consistency and stability of 0.909, which is excellent internal consistency. Additionally, the data shows the outstanding Cronbach's Alpha of 0.910 based on standardized items. The test was judged trustworthy enough to warrant more research. Three inquiries concerning the impact of interpersonal connectivity on the intention to engage in crowdfunding were posed to the respondents. In summary, the reliability test demonstrated that participants comprehended and provided accurate answers to every question.

4.5.6 Reliability Result for Attitudes towards helping others influencing the intention to participate in crowdfunding.

VARIABLES	CRONBACH'S ALPHA	CRONBACH'S ALPHA BASED ON STANDARDIZED ITEM	NO OF ITEM
Attitudes Towards Helping Others	0.897	0.899	3

Table 17: Reliability Result of attitudes towards helping others influencing the intention to participate in crowdfunding.

According to the reliability analysis in Table 19, the researchers can conclude that Cronbach's Alpha for the independent variable, attitudes towards helping others influencing the intention to participate in crowdfunding, is 0.897. The consistency and stability of 0.897

are good internal consistency, as shown by the Rules of Thumb Cronbach's Alpha coefficient range. The data also shows that the standardized item-based Cronbach's Alpha is 0.899, which is good. The test was deemed reliable to continue further study. The respondents were asked three questions about attitudes towards helping others influencing the intention to participate in crowdfunding. In short, the reliability test proved that respondents understood and answered all the questions accurately.

4.5.7 Reliability Result for self-identity influencing the intention to participate in crowdfunding.

VARIABLES	CRONBACH'S ALPHA	CRONBACH'S ALPHA BASED ON STANDARDIZED ITEM	NO OF ITEM
Self-identity	0.774	0.812	6

Table 18: Reliability Result of self-identity influencing the intention to participate in crowdfunding.

Based on the reliability study presented in Table 20, the researchers have determined that the independent variable, self-identity influencing the intention to participate in crowdfunding, has a Cronbach's Alpha of 0.774. The Rules of Thumb Cronbach's Alpha coefficient range indicates that the consistency and stability 0.774 represent acceptable consistency. Additionally, the data demonstrates the outstanding standardized item-based Cronbach's Alpha of 0.812. The test was judged trustworthy enough to warrant additional research. Three inquiries were made concerning the respondents' plans to participate in crowdfunding. The reliability test demonstrated that participants comprehended and responded precisely to each topic.

4.5.8 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.779 ^a	.607	.603	.59656

a. Predictors: (Constant), interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity

Table 19: Model Summary

R square measures how much of the variation in the dependent variable can be explained by the independent variables. In this study, R square = 0.607, it means 67% of variation of intention to participate in crowdfunding can be explained by the changes in interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity. This leaves only 33% unexplained by the by the changes in interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity.

4.5.9 Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	208.120	4	52.030	146.200	.000 ^b
	Residual	134.879	379	.356		
	Total	342.999	383			

a. Dependent Variable: intention to participate in crowdfunding

b. Predictors: (Constant), interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity

Table 20: Anova

The value of F is 146.200, with a p-value of 0.000 indicating significance which is less than the 0.05 alpha level. This means that there is a statistically significant difference between dependent variables and independent variables. So, interpersonal connectivity, attitudes towards helping others, innovativeness and self-identity do predict the percentage of intention to participate in crowdfunding among students.

4.5.10 Coefficients

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.811	.180		4.509	.000
	interpersonal connectivity	.127	.062	.134	2.035	.043
	attitudes towards helping others	.519	.062	.544	8.423	.000
	innovativeness	.085	.066	.070	1.282	.201
	self-identity	.097	.061	.081	1.599	.111

a. Dependent Variable: intention to participate in crowdfunding

Table 21: Coefficients

From table 21 above, the results show that the P value of self-identity is 0.000 where the value is less than α (0.05). It indicates that self-identity is influencing the intention to participate in crowdfunding. While the P value for interpersonal connectivity, innovativeness and self-identity is 0.043, 0.201 and 0.111 respectively. It is explained that these variables are no significant factors toward the intention to participate in crowdfunding because the $P > 0.05$.

4.6 Normality Test

The results of normality tests have been analyzed by researchers using SPSS software. The researcher employs the Kolmogorov-Smirnova data normality test since $N > 30$ and the total sample size is 384 respondents ($N=384$). The investigation results show that significant values of 0.000 are found for all dependent and independent variable table normality tests. The data is not standard, indicating that 0.000 is less than 0.05.

For this reason, the researcher used the nonparametric skewness and kurtosis normality test. This normality test was applied to all independent and dependent variables. The researchers verified that the data had a regular distribution by measuring skewness and kurtosis values for each item.

VARIABLES	SKEWNESS	KURTOSIS	RESULT
Intention to participate in crowdfunding	-1.159	1.094	Normally distributed
Innovativeness	-0.644	-0.298	Normally distributed
Interpersonal Connectivity	-0.719	-0.031	Normally distributed
Attitudes towards helping others	-1.048	1.213	Normally distributed
Self-Identity	0.100	-0.669	Normally distributed

Table 22: Normality Test

According to Bryan (2010), all variables falling within a variable's range have skewness and kurtosis values regularly distributed when they fall between ± 2 and ± 7 . The analysis's findings for every variable, as displayed in Table 14 above, utilize the skewness and kurtosis normality tests. Skewness scores range from -1.159 to 0.100, and kurtosis values range from -0.669 to 1.213, according to the data.

4.7 Hypothesis Testing

It is advised to reject H₀ when testing hypotheses if the p-value is smaller than the significant alpha of 0.01 (p-value 0.01). The following displays the findings for each of the four hypotheses.

Correlations						
		Intention to participate in crowdfunding	Innovativeness	Interpersonal Connectivity	Attitudes towards helping others	Self-Identity
Intention to participate in crowdfunding	Correlation Coefficient	1.000	.703**	.751**	.636**	.635**
	Sig. (2-tailed)	.	.000	.000	.000	.000
	N	384	384	384	384	384
Innovativeness	Correlation Coefficient	.703**	1.000	.834**	.793**	.752**
	Sig. (2-tailed)	.000	.	.000	.000	.000
	N	384	384	384	384	384
Interpersonal Connectivity	Correlation Coefficient	.751**	.834**	1.000	.768**	.751**
	Sig. (2-tailed)	.000	.000	.	.000	.000
	N	384	384	384	384	384
Attitudes towards helping others	Correlation Coefficient	.636**	.793**	.768**	1.000	.680**
	Sig. (2-tailed)	.000	.000	.000	.	.000

	N	384	384	384	384	384
Self-Identity	Correlation	.635**	.752**	.751**	.680**	1.000
	Coefficient					
	Sig. (2-tailed)	.000	.000	.000	.000	.
	N	384	384	384	384	384
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 23: Correlation Table

Pearson correlation is one of the correlation measures used to measure the strength of a linear relationship of two variables. Pearson Correlation Coefficients have been used by the researchers to identify the significant relationship between the dependent variable (Intention to participate in crowdfunding) and independent variables (Innovativeness, Interpersonal Connectivity, Attitudes towards helping others and Self-Identity). This technique is also used to determine whether the hypothesis may be accepted. The table above shows the result of Pearson's Correlation Coefficient that is used to identify the hypotheses.

4.7.1 Hypothesis 1 (Interpersonal Connectivity)

H0: There is no significant relationship between interpersonal connectivity and the intention to engage in crowdfunding activities.

H1: There is a positive and significant relationship between interpersonal connectivity and the intention to engage in crowdfunding activities.

P-value is equivalent to 0.000, which is less than the alpha of 0.01 significance. H1 is, therefore, approved. Thus, the intention to participate in crowdfunding activities and interpersonal connectivity have a favorable and significant association. Strong positive relationships between interpersonal connectivity and the intention to engage in crowdfunding are indicated by the correlation value, $r = 0.751$.

4.7.2 Hypothesis 2 (Attitudes towards helping others)

H0: No relationship exists between attitudes towards helping others and intention to engage in crowdfunding activities.

H2: A positive and significant relationship exists between attitudes towards helping others and intention to engage in crowdfunding activities.

The P-value equals 0.000, less significant than the alpha of 0.01. Thus, H2 is authorized. Therefore, a positive and substantial correlation exists between the intention to participate in crowdfunding activities and attitudes towards helping others. The correlation value, $r = 0.636$, indicates a moderately strong positive association between attitudes towards helping others and the intention to participate in crowdfunding.

4.7.3 Hypothesis 3 (Innovativeness)

H0: There is no positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities.

H3: There is a positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities.

P-value is equivalent to 0.000, which is less than the alpha of 0.01 significance. H3 is, therefore, approved. Thus, the intention to participate in crowdfunding activities and innovativeness have a favorable and significant association. Moderately strong positive relationships between innovativeness and the intention to engage in crowdfunding are indicated by the correlation value, $r = 0.703$.

4.7.4 Hypothesis 4 (Self-identity)

H0: No relationship exists between self-identity and intention to engage in crowdfunding activities.

H4: A positive and significant relationship exists between self-identity and intention to engage in crowdfunding activities.

The P-value equals 0.000, less significant than the alpha of 0.01. Thus, H4 is authorized. Therefore, a positive and substantial correlation exists between the intention to participate in crowdfunding activities and self-identity. The correlation value, $r = 0.635$, indicates a moderately strong positive association between self-identity and the intention to participate in crowdfunding.

4.8 Summary / Conclusion

The SPSS software is used to obtain all the data analysis results in this chapter. To ascertain the link between the independent and dependent variables and to ascertain the intention to participate in crowdfunding, the obtained data are subjected to descriptive analysis, reliability testing, and Pearson's correlation. In the chapter that follows, the results regarding the link between the independent and dependent variables as well as the intention to participate in crowdfunding will be further examined and described in chapter 5.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 Introduction

In chapter five, the research findings are further analyzed, their ramifications are discussed, and recommendations are given. The descriptive and Pearson Correlation analyses from the previous chapter are thoroughly explained in this chapter.

Explaining and elaborating the researchers' findings are provided to bolster the study's objectives and hypotheses. The challenges the researchers faced in conducting their study will also be discussed. The researchers will summarize their findings after going into further detail.

5.2 Key Findings

Factors	Value	Hypothesis	Results
Interpersonal Connectivity	$r = 0.751$ $p = 0.043$	H1: There is a positive and significant relationship between interpersonal connectivity and the intention to engage in crowdfunding activities.	Supported
Attitudes towards helping others	$r = 0.636$ $p = 0.000$	H2: A positive and significant relationship exists between attitudes towards helping others and intention to engage in crowdfunding activities.	Supported
Innovativeness	$r = 0.703$ $p = 0.201$	H3: There is a positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities.	Supported
Self-identity	$r = 0.635$ $p = 0.111$	H4: A positive and significant relationship exists between self-identity and intention to engage in crowdfunding activities.	Supported

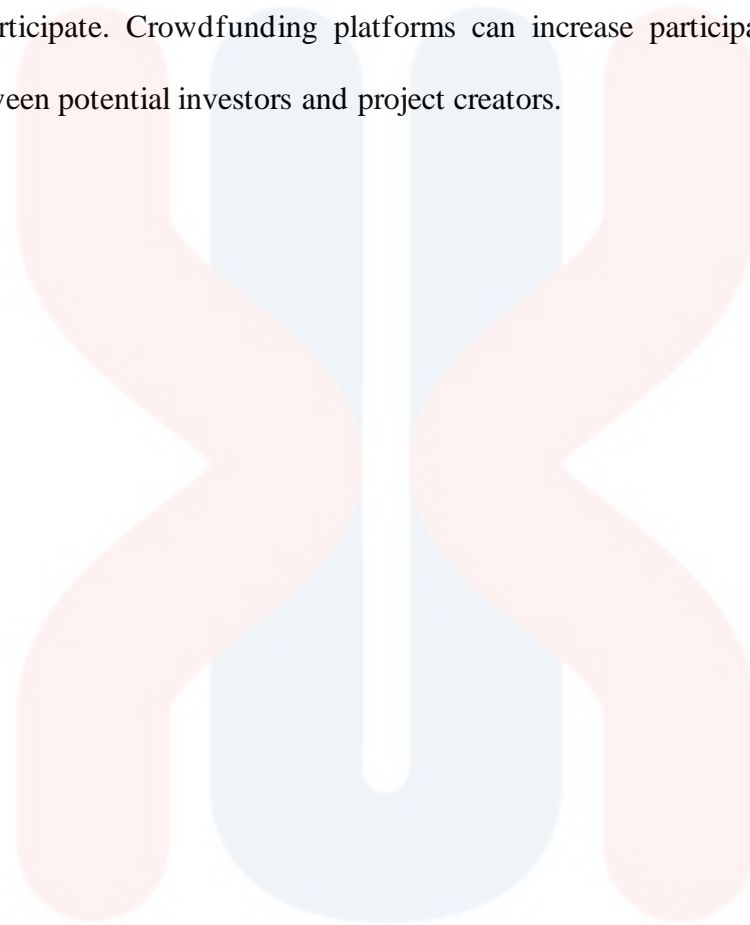
Table 24: Hypothesis Summary

5.3 Discussion

5.3.1 Interpersonal Connectivity

Interpersonal connectivity has a good and high positive connection with the intention to participate in crowdfunding. Based on Table 24, the significant Pearson correlation value of 0.751 confirms what was apparent from the graph; there appears to be a very strong positive correlation between the two variables, substantiating hypothesis H1 that there is a positive and significant relationship between interpersonal connectivity and intention to participate in crowdfunding activities. The findings are supported by many researchers who have conducted related studies on interpersonal connectivity, including a survey by Rodríguez-Ricardo et al. (2018), which found that interpersonal connectivity had a significant positive effect on social identification with the crowdfunding community, which in turn enhanced intention to participate in crowdfunding activities. There are several reasons why interpersonal connectivity may have this effect. First, individuals who are connected to others are more likely to be exposed to information about crowdfunding projects. They may hear about projects from their friends and family or see them discussed on social media. This exposure can increase their awareness of crowdfunding and make them more likely to consider participating. Second, individuals who are connected to others are more likely to trust recommendations from those people. If a friend or family member recommends a crowdfunding project, the individual is more likely to believe it is a worthwhile investment. This trust can help to overcome the perceived risk of participating in crowdfunding projects. Third, individuals who are connected to others are more likely to feel a sense of social obligation to participate in crowdfunding projects. They may feel pressure to support their friends and family or want to be seen as generous and helpful. This social pressure can motivate individuals to participate even if they are not particularly interested in the project. The research suggests that interpersonal connectivity is an essential factor influencing the intention to participate in crowdfunding

activities. Individuals who are more connected to others are more likely to be aware of crowdfunding opportunities, to trust recommendations from others, and to feel a sense of social obligation to participate. Crowdfunding platforms can increase participation by fostering connections between potential investors and project creators.



UNIVERSITI



MALAYSIA



KELANTAN

5.3.2 Attitudes Towards Helping Others

Attitudes towards helping others have a good and high positive connection with the intention to participate in crowdfunding. Based on Table 24, the significant Pearson correlation value of 0.636 confirms what was apparent from the graph; there appears to be a very strong positive correlation between the two variables, substantiating hypothesis H2 that there is a positive and significant relationship between attitudes towards helping others and intention to participate in crowdfunding activities. The findings are supported by many researchers who have conducted related studies on interpersonal connectivity, including a survey by Rodríguez-Ricardo et al. (2018), which found that attitudes towards assisting others were a significant predictor of intention to participate in crowdfunding activities, even after controlling for other factors such as perceived risk and perceived value. These findings suggest that people with positive attitudes toward helping others are more likely to participate in crowdfunding activities. This is likely because crowdfunding activities are a way for people to help others achieve their goals. People with positive attitudes towards helping others are more likely to see crowdfunding impacting the world positively. In addition to these studies, there are a few theoretical reasons why attitudes toward helping others should be related to the intention to participate in crowdfunding activities. For example, Social Identity Theory suggests that people are motivated to belong to groups that share their values and beliefs. If people believe that helping others is essential, they are more likely to be drawn to crowdfunding platforms, typically composed of people who share this belief. Overall, the evidence suggests a significant relationship between attitudes towards helping others and intention to participate in crowdfunding activities. This relationship is likely due to several factors, including the fact that crowdfunding activities are a way for people to help others achieve their goals and that people who have positive attitudes towards helping others are more likely to be drawn to groups that share this belief.

5.3.3 Innovativeness

Innovativeness has a good and high positive connection with the intention to participate in crowdfunding. Based on Table 24, the significant Pearson correlation value of 0.703 confirms what was apparent from the graph; there appears to be a very strong positive correlation between two variables, substantiating hypothesis H3 that there is a positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities. The findings are supported by many researchers who have conducted related studies on innovativeness, including Gunawan et al. (2019), who found a positive and significant relationship between an individual's level of innovativeness and intention to engage in crowdfunding activities. Chan and Parhankangas (2017) found that innovativeness was a critical moderator of the relationship between perceived risk and intention to participate in crowdfunding. These studies suggest that more innovative individuals are more likely to be interested in and willing to participate in crowdfunding activities. This is likely because innovative people are more open to new ideas and experiences and likely to be early adopters of new technologies. Crowdfunding is a relatively new and innovative form of financing, so it is not surprising that innovativeness is more likely to be attracted to it. Innovative individuals are more likely to be interested in new ideas and products. Crowdfunding is a way to support new ideas and products, so it appeals to innovative individuals who are always looking for the next big thing. Innovativeness is more likely to be comfortable with risk. Crowdfunding is a relatively risky investment, so it is only for some. However, innovative individuals are often more comfortable with risk and are willing to take chances to achieve their goals. Innovativeness is more likely to be connected to social networks. Social networks can be a valuable source of information about crowdfunding opportunities, so well-connected, innovative people are more likely to hear about and participate in crowdfunding activities.

5.3.4 Self-identity

Self-identity has a good and high positive connection with the intention to participate in crowdfunding. Based on Table 24, the significant Pearson correlation value of 0.635 confirms what was apparent from the graph; there appears to be a strong positive correlation between two variables, substantiating hypothesis H4 that A positive and significant relationship exists between self-identity and intention to engage in crowdfunding activities. The findings are supported by many researchers who have conducted related studies on innovativeness, including Rodríguez-Ricardo et al. (2018), Self-identity, an individual's perception of themselves, plays a significant role in shaping their intentions to participate in crowdfunding activities. When individuals identify with certain causes or communities aligned with crowdfunding projects, they are more likely to engage in crowdfunding activities as a means of expressing their self-identity and aligning their actions with their beliefs. This positive relationship between self-identity and crowdfunding participation is evident in studies that have explored the motivations behind crowdfunding engagement. Crowdfunding platforms offer individuals a unique opportunity to support initiatives that resonate with their personal values and sense of self. By backing projects that align with their passions, interests, or social causes, individuals can actively participate in shaping the world around them and affirming their self-identity. This sense of connection and shared purpose further strengthens the link between self-identity and crowdfunding participation, creating a positive feedback loop that encourages continued engagement in crowdfunding activities.

5.4 Implications of the study

The findings of our research primarily highlight the factor that influences the intention to participate in crowdfunding among students. As a result, it may raise some interpersonal connectivity, innovativeness, self-identity, and attitudes towards helping others. The study's findings can be used to develop more effective crowdfunding campaigns. This includes targeting the right audience, crafting compelling messages, and leveraging the power of social identity. The study can also be used to develop strategies for building and maintaining relationships with crowdfunders. This is important for encouraging repeat participation and building a loyal following. The study's findings can also be used to develop new crowdfunding platforms that are more user-friendly and engaging. This can attract new participants and increase crowdfunding success rates. Overall, the study on the intention to participate in crowdfunding provides valuable insights that can be used to improve the effectiveness of crowdfunding campaigns and build a more successful crowdfunding ecosystem.

Crowdfunding platforms can use the study's findings to develop algorithms that identify potential crowdfunders based on their social identity and innovativeness. Crowdfunding campaigns can use the study's findings to craft messages that appeal to potential crowdfunders' sense of altruism and desire for novelty. Crowdfunding platforms can also use the study's findings to develop features that encourage social interaction and build community among crowdfunders. By applying the study's findings, crowdfunding venues and campaign organizers can increase the likelihood of success and help to achieve their fundraising goals.

5.5 Limitation of the study

First are sample limitations; The study's findings may need to be more generalizable to other populations, as the sample only included students from a specific university or region. The study's results may not represent the broader student population's attitudes and behaviors regarding crowdfunding. Secondly, measurement limitations are that the study's use of self-reported measures may be susceptible to bias and error, as individuals may not accurately report their attitudes, behaviors, or beliefs. Additionally, the study's criteria may need to fully capture the complexity of the studied constructs, such as interpersonal connectivity or innovativeness.

Third is methodological limitations: The study's cross-sectional design limits its ability to establish causal relationships between the independent and dependent variables. Longitudinal studies would be better suited to examine how changes in independent variables (e.g., interpersonal connectivity or innovativeness) affect students' intention to participate in crowdfunding over time. Fourth is external validity limitations, which are the study's findings may not apply to crowdfunding campaigns in other industries or geographical contexts. The study did not control potential confounding variables that could influence students' intention to participate in crowdfunding, such as the specific project's characteristics or the student's financial situation.

Fifth is theoretical limitations; the study's theoretical framework may only partially account for some factors influencing students' intention to participate in crowdfunding. Additional research is needed to identify and explore other potential determinants of crowdfunding participation among students. Despite these limitations, the study provides valuable insights into the factors influencing students' willingness to support crowdfunding campaigns.

5.6 Recommendation or suggestion for future research

Explore the mediating role of social identity. While the proposed model examines social identity as a mediator between the independent variables and intention to participate in crowdfunding, it would be interesting to investigate the specific mechanisms by which social identity exerts its influence. This could involve examining the formation and maintenance of social identity within crowdfunding communities and how these processes shape individuals' perceptions and behaviors. Next, investigate the moderating effect of crowdfunding platform characteristics. Crowdfunding platforms vary in their features, design, and target audience. It would be valuable to explore how these platform characteristics might moderate the relationships between the independent variables and intention to participate. For instance, platforms that strongly focus on community engagement or emphasize social rewards might amplify the influence of interpersonal connectivity and social identity.

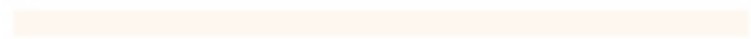
Next, examine the impact of crowdfunding project characteristics. The nature of the crowdfunding project itself could also influence individuals' intention to participate. Future research could explore how project characteristics such as innovativeness, social impact, and perceived risk affect the decision to support a crowdfunding campaign. Understanding cross-cultural differences is also a suggestion for future research. Crowdfunding behaviors and motivations may vary across different cultures. Replicating the study in diverse cultural contexts could provide valuable insights into the universal and culture-specific factors influencing crowdfunding participation.

Explore the role of technology and social media. Technology and social media have transformed the crowdfunding landscape. Future research could investigate how these digital tools shape interpersonal connections, attitudes toward helping, innovativeness, and self-identity and how these factors influence crowdfunding participation. Lastly, utilize longitudinal data collection. Longitudinal data would allow researchers to track changes in intention to

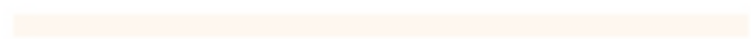
participate in crowdfunding over time and assess the long-term impact of the independent variables. This could provide valuable insights into the development of crowdfunding behaviors among students.



UNIVERSITI



MALAYSIA



KELANTAN

5.7 Overall conclusion of the study

Overall, the study found that interpersonal connectivity, attitudes toward helping others, innovativeness, and self-identity are all positively related to the intention to participate in crowdfunding among students. This means that students who are more connected to others, have a more positive attitude toward helping others, are more innovative, and have a stronger sense of self-identity are more likely to participate in crowdfunding projects. These findings suggest that crowdfunding platforms and project creators should focus on cultivating a strong sense of community, promoting altruistic values, and encouraging creativity and self-expression to increase student participation in crowdfunding campaigns.

Specifically, the study found that interpersonal connectivity has the strongest positive relationship with the intention to participate in crowdfunding. This suggests that students who are more connected to others are more likely to be aware of crowdfunding opportunities and to be motivated to participate in projects that they believe will benefit their friends and community. Attitudes toward helping others also have a significant positive impact on the intention to participate in crowdfunding. This suggests that students who are more willing to help others are more likely to support crowdfunding projects, even if they do not expect to receive a personal benefit.

Innovativeness is also a positive predictor of the intention to participate in crowdfunding. This suggests that students who are more open to new ideas and experiences are more likely to be interested in crowdfunding to support innovative projects. Finally, self-identity has a positive relationship with the intention to participate in crowdfunding. This suggests that students who have a strong sense of self are more likely to be confident in their ability to make informed decisions about crowdfunding projects and to be more likely to participate in projects that align with their values and beliefs.

The findings of this study have several implications for crowdfunding platforms and project creators. First, crowdfunding platforms should focus on cultivating a strong sense of community among their users. This can be done by providing opportunities for users to connect with each other, share ideas, and build relationships. Second, crowdfunding platforms should promote altruistic values among their users. This can be done by highlighting the impact that crowdfunding projects can have on their communities and by encouraging users to support projects that are making a positive difference in the world.

Third, crowdfunding platforms should encourage creativity and self-expression among their users. This can be done by providing tools and resources that help users create compelling project campaigns and by showcasing the diversity of projects that are being funded on the platform. Finally, project creators should tailor their campaigns to appeal to students' sense of social connection, altruism, innovativeness, and self-identity. This can be done by emphasizing the community benefits of their projects, highlighting the positive impact that their projects will have on others, showcasing the innovative aspects of their projects, and appealing to students' sense of identity. By following these suggestions, crowdfunding platforms and project creators can increase student participation in crowdfunding campaigns and help to achieve the full potential of this powerful fundraising tool.

REFERENCES

- Abdullah, A. (2016). Crowdfunding as an Emerging Fundraising Tool : With Special Reference to the Malaysian Regulatory Framework. *Islam and Civilisational Renewal*, 7, 98-119. <https://doi.org/10.12816/0027170>
- Abu Bakar, N. R., Tajuddin, T., & Karim, N. (2019). Functional Expense Reporting Practice Among Non-Profit Organisations (NPOs). *IPN Journal of Research and Practice in Public Sector Accounting and Management*, 9, 67-84. <https://doi.org/10.58458/ipnj.v09.01.04.0059>
- Agrawal, A., Catalini, C., & Goldfarb, A. (2010). The Geography of Crowdfunding. *SSRN Electronic Journal*, 16820. <https://doi.org/10.2139/ssrn.1692661>
- Agrawal, A., Catalini, C., & Goldfarb, A. (2015). Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions [<https://doi.org/10.1111/jems.12093>]. *Journal of Economics & Management Strategy*, 24(2), 253-274. <https://doi.org/https://doi.org/10.1111/jems.12093>
- Alma'amun, S., Kamarudin, M. K., Rozali, N. S., Nor, S. M., Sabarudin, N. A., & Rosli, F. A. (2021). From Government Funding to Crowdfunding: Identifying Approaches and Models for Universities. <https://doi.org/10.47059/revistageintec.v11i4.2486>
- Balakrishnan, V., & Shuib, N. L. M. (2021). Drivers and inhibitors for digital payment adoption using the Cashless Society Readiness-Adoption model in Malaysia. *Technology in Society*, 65, 101554. <https://doi.org/https://doi.org/10.1016/j.techsoc.2021.101554>
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2010). Crowdfunding: An Industrial Organization Perspective.
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585-609. <https://doi.org/https://doi.org/10.1016/j.jbusvent.2013.07.003>
- Bhandari, P. (2022). *What Is Quantitative Research? | Definition, Uses & Methods*. Retrieved 12/05/2023 from <https://www.scribbr.com/methodology/quantitative-research/>
- Bouncken, R., Komorek, M., & Kraus, S. (2015). Crowdfunding: The Current State Of Research. *International Business & Economics Research Journal*, 14, 407-416. <https://doi.org/10.19030/iber.v14i3.9206>
- Brem, A., Maier, M., & Wimschneider, C. (2016). Innovation as a source of competitive advantage: the case of Nespresso. *European Journal of Innovation Management*, 19, 133-148. <https://doi.org/10.1108/EJIM-05-2014-0055>
- Brown, G. H. (1947). A Comparison of Sampling Methods. *Journal of Marketing*, 11(4), 331-337. <https://doi.org/10.1177/002224294701100401>
- Burtch, G., Ghose, A., & Wattal, S. (2013). An Empirical Examination of the Antecedents and Consequences of Investment Patterns in Crowd-Funded Markets. *Information Systems Research*, 24. <https://doi.org/10.2139/ssrn.1928168>
- Chan, C. S., & Parhankangas, A. (2017). Crowdfunding Innovative Ideas: How Incremental and Radical Innovativeness Influence Funding Outcomes. *Entrepreneurship Theory and Practice*, 41. <https://doi.org/10.1111/etap.12268>
- Colombo, M. G., Franzoni, C., & Rossi-Lamastra, C. (2015). Internal Social Capital and the Attraction of Early Contributions in Crowdfunding. *Entrepreneurship Theory and Practice*, 39(1), 75-100. <https://doi.org/10.1111/etap.12118>
- crowdfunding, U. (2016). "El Crowdfunding recaudo en España 113 millones de euros en 2016",. Retrieved 03 May from <http://www.universocrowdfunding.com/el-crowdfunding-recaudo-en-espana-113-millones-de-euros-en-2016/>
- Fowler, J. H., & Kam, C. D. (2007). Beyond the Self: Social Identity, Altruism, and Political Participation [<https://doi.org/10.1111/j.1468-2508.2007.00577.x>]. *Journal of Politics*, 69(3), 813-827. <https://doi.org/https://doi.org/10.1111/j.1468-2508.2007.00577.x>
- Gerber, E., Hui, J., & Kuo, P.-Y. (2012). *Crowdfunding: Why People are Motivated to Post and Fund Projects on Crowdfunding Platforms* (Vol. 10).

- Giudici, G., Guerini, M., & Rossi Lamastra, C. (2013). Why Crowdfunding Projects Can Succeed: The Role of Proponents' Individual and Territorial Social Capital. *Information Systems: Behavioral & Social Methods eJournal*.
- Gleasure, R., & Feller, J. (2017). A Rift in the Ground: Theorizing the Evolution of Anchor Values in Crowdfunding Communities through the Oculus Rift Case Study. *Journal of the Association for Information Systems, Forthcoming*. <https://doi.org/10.17705/1jais.00439>
- Greenberg, J., & Mollick, E. (2014). Leaning In or Leaning On? Gender, Homophily, and Activism in Crowdfunding. *Academy of Management Proceedings, 2015*. <https://doi.org/10.5465/AMBPP.2015.18365abstract>
- Gunawan, Y., Susanto, K. D., Raci, S. R. L., & Gunadi, W. (2019). The Determinant Factors of the Intention to Participate in Crowdfunding Activities in Jakarta Area.
- Hafermalz, E., & Riemer, K. (2020). Interpersonal Connectivity Work: Being there with and for geographically distant others. *Organization Studies, 41*(12), 1627-1648. <https://doi.org/10.1177/0170840620973664>
- Herzenstein, M., Dholakia, U. M., & Andrews, R. L. (2011). Strategic Herding Behavior in Peer-to-Peer Loan Auctions. *Journal of Interactive Marketing, 25*(1), 27-36. <https://doi.org/https://doi.org/10.1016/j.intmar.2010.07.001>
- Huyler, D., & McGill, C. (2019). Research Design: Qualitative, Quantitative, and Mixed Methods Approaches, by John Creswell and J. David Creswell. Thousand Oaks, CA: Sage Publication, Inc. 275 pages, \$67.00 (Paperback). *New Horizons in Adult Education and Human Resource Development, 31*, 75-77. <https://doi.org/10.1002/nha3.20258>
- Ishak, I. (2020). DETERMINANT IN ACCEPTANCE OF CASHLESS PAYMENT: AN EMPIRICAL STUDY IN MALAYSIA. *International Journal of Psychosocial Rehabilitation, 24*, 4683-4692. <https://doi.org/10.37200/IJPR/V24I4/PR201568>
- Kothari, C. R. (2004). *Research methodology: Methods and techniques*. New Age International.
- Krejcie, R. V., & Morgan, D. W. (1970). Determining Sample Size for Research Activities. *Educational and Psychological Measurement, 30*(3), 607-610. <https://doi.org/10.1177/001316447003000308>
- Kromidha, E., & Robson, P. (2016). Social identity and signalling success factors in online crowdfunding. *Entrepreneurship & Regional Development, 28*(9-10), 605-629. <https://doi.org/10.1080/08985626.2016.1198425>
- Lau, K. L., & Chew, B. C. (2016). Crowdfunding for research: A case study in Research Management Centre in Malaysia. *International Journal of Industrial Engineering and Management, 7*(3), 117.
- Lee, Y., Lee, J., & Lee, Z. (2006). Social Influence on Technology Acceptance Behavior: Self-Identity Theory Perspective. *ACM Sigmis Database, 37*, 60-75. <https://doi.org/10.1145/1161345.1161355>
- Lehner, O. M. (2013). Crowdfunding social ventures: a model and research agenda. *Venture Capital, 15*(4), 289-311. <https://doi.org/10.1080/13691066.2013.782624>
- Macht, S., & Weatherston, J. (2014). The Benefits of Online Crowdfunding for Fund-Seeking Business Ventures. *Strategic Change, 23*. <https://doi.org/10.1002/jsc.1955>
- Macht, S., & Weatherston, J. (2015). Academic Research on Crowdfunders: What's Been Done and What's To Come? *Strategic Change, 24*. <https://doi.org/10.1002/jsc.2010>
- Massolution. (2015). *Crowdfunding Industry Report*,. Retrieved 03 May from <http://www.crowdfunding.org/>
- Meer, J. (2014). Effects of the price of charitable giving: Evidence from an online crowdfunding platform. *Journal of Economic Behavior & Organization, 103*, 113-124. <https://doi.org/https://doi.org/10.1016/j.jebo.2014.04.010>
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing, 29*(1), 1-16. <https://doi.org/https://doi.org/10.1016/j.jbusvent.2013.06.005>

- Muller, M., Geyer, W., Soule, T., & Wafer, J. (2014). *Geographical and organizational distances in enterprise crowdfunding*. <https://doi.org/10.1145/2531602.2531716>
- Nooh, M. (2022). A Study on Helping Attitude among Startups.
- Pallant, J. (2020). *SPSS survival manual: A step by step guide to data analysis using IBM SPSS*. McGraw-hill education (UK).
- Piliavin, J. A., & Charng, H.-W. (1990). Altruism: A Review of Recent Theory and Research. *Annual Review of Sociology*, 16(1), 27-65. <https://doi.org/10.1146/annurev.so.16.080190.000331>
- Pitschner, S., & Pitschner-Finn, S. (2014). Non-profit differentials in crowd-based financing: Evidence from 50,000 campaigns. *Economics Letters*, 123(3), 391-394. <https://doi.org/https://doi.org/10.1016/j.econlet.2014.03.022>
- Reddy, N. K. (2020). *Definition of Influencing Skills in Business*. <https://smallbusiness.chron.com/definition-influencing-skills-business-23851.html>
- Referente, E. (2017). *January closes with €35M in investments for Spanish startups in 26 operations*. Retrieved 03 May from <http://www.elreferente.es/innovadores/inversiones-espana-enero-2017-30619>
- Ridzwan, M., & Bakri, M. (2020). Determinants of Crowdfunding Acceptance for Maintenance of School Facilities. *PalArch's Journal of Archaeology of Egypt/ Egyptology*, 17, 4561-4577.
- Rodriguez-Ricardo, Y., Sicilia, M., & López, M. (2018). What drives crowdfunding participation? The influence of personal and social traits. *Spanish Journal of Marketing - ESIC*, 22(2), 163-182. <https://doi.org/10.1108/SJME-03-2018-004>
- Rodríguez-Ricardo, Y., Sicilia, M., & López, M. (2018). What drives crowdfunding participation? The influence of personal and social traits // ¿Qué determina la participación en proyectos de crowdfunding? La influencia de las características sociales y personales. *Spanish Journal of Marketing - ESIC*, 22. <https://doi.org/10.1108/SJME-03-2018-004>
- Rozita Othman, Z. A., Ibtisam @ Ilyana Ilias, Azlena Khalid. (2021). Overview of Community-Based Crowdfunding in Malaysia:
- Legal Issues and the Way Forward. *Human Resource Management Academic Research Society*. <https://doi.org/10.6007/IJARBS/v11-i11/11306>
- Sabarudin, N., Alma'amun, S., & Ahmad, R. (2021). Analysing Educational Campaign's Outcome in Donation-Based Crowdfunding: Social Capital as a Determinant Factor. *International Journal of Business and Society*, 22, 862-880. <https://doi.org/10.33736/ijbs.3764.2021>
- Saunders, M., Lewis, P., Thornhill, A., & Bristow, A. (2019). "Research Methods for Business Students" Chapter 4: Understanding research philosophy and approaches to theory development. In (pp. 128-171).
- Saxton, G. D., & Wang, L. (2013). The Social Network Effect: The Determinants of Giving Through Social Media. *Nonprofit and Voluntary Sector Quarterly*, 43(5), 850-868. <https://doi.org/10.1177/0899764013485159>
- Shneur, R., & Vik, A. A. (2020). Crowdfunding success: a systematic literature review 2010–2017. *Baltic Journal of Management*, 15(2), 149-182. <https://doi.org/10.1108/BJM-04-2019-0148>
- Terry, D. J., Hogg, M. A., & White, K. M. (1999). The theory of planned behaviour: Self-identity, social identity and group norms [<https://doi.org/10.1348/014466699164149>]. *British Journal of Social Psychology*, 38(3), 225-244. <https://doi.org/https://doi.org/10.1348/014466699164149>
- Terry, D. J., & Smith, J. R. "Self-Identity." *International Encyclopedia of the Social Sciences*. Encyclopedia.com. Retrieved 22/05 from <https://www.encyclopedia.com/social-sciences/applied-and-social-sciences-magazines/self-identity>
- Tyson, M. G. (2019). *How Do You Define INNOVATIVENESS? Getting it Wrong Could Cost You*. Ideascale. <https://innovationmanagement.se/2019/09/11/how-do-you-define-innovativeness-getting-it-wrong-could-cost-you/#:~:text=Innovativeness%20is%20a%20state%20of,innovation%2C%20and%20apply%20innovativeness%20regularly>

- Webb, D., Green, C., & Brashear, T. (2000). Development and Validation of Scales to Measure Attitudes Influencing Monetary Donations to Charitable Organizations. *Journal of the Academy of Marketing Science*, 28. <https://doi.org/10.1177/0092070300282010>
- Worley, D. (2021). *Tajfel and Turner Intergroup Conflict Theories 1997*. <https://doi.org/10.13140/RG.2.2.30820.60809>
- Yaya, J. A. (2014). *Choosing the right measurement instrument as one of the ways a researcher collects data from respondents*. Retrieved 12/05/2023 from <https://nairaproject.com/blog/measurement-instrument.html>
- Zhao, Q., Chen, C.-D., Wang, J.-L., & Chen, P.-C. (2017). Determinants of backers' funding intention in crowdfunding: Social exchange theory and regulatory focus. *Telematics and Informatics*, 34(1), 370-384. <https://doi.org/https://doi.org/10.1016/j.tele.2016.06.006>

APPENDIX - DRAFT OF QUESTIONNAIRE

SECTION A – DEMOGRAPHIC RESPONDENT

Please select your answer on the a questions below.

Sila pilih jawapan anda pada soalan di bawah.

1. Gender

- Male
- Female

2. Age

- 18-21 years old
- 22-25 years old
- 26 years old and above

3. Education Level

- SPM
- Diploma/STPM
- Degree
- Master/Phd

4. Name of institution:

- UIAM
- UMK
- UMP
- UMS
- UMT
- USIM
- USM
- UPSI
- UiTM
- UniSZA
- UM
- UKM
- UNIMAS
- UTHM
- UPM
- UTM
- UUM
- UTeM
- UPNM
- UniMAP
- Other

SECTION B: DEPENDENT VARIABLES

Please indicate your degree of agreement on the following statement by circling the numbers given ranging:

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Sangat Tidak Setuju	Tidak Setuju	Neural	Setuju	Sangat Setuju
1	2	3	4	5

INTENTION TO PARTICIPATE IN CROWDFUNDINGS

1	Given the chance, I intend to participate in crowdfunding projects. Jika diberi peluang, saya berhasrat untuk mengambil bahagian dalam projek crowdfunding.	1	2	3	4	5
2	Given the chance, I predict that I would participate in a crowdfunding project in the future.	1	2	3	4	5

	Jika diberi peluang, saya meramalkan bahawa saya akan mengambil bahagian dalam projek crowdfunding pada masa hadapan.					
3	<p>It is very likely that I will participate in a crowdfunding project in the near future.</p> <p>Besar kemungkinan saya akan menyertai projek crowdfunding dalam masa terdekat.</p>	1	2	3	4	5

SECTION C: INDEPENDENT VARIABLES

i) INNOVATIVENESS

1	<p>I like to experiment with new ways of doing things.</p> <p>Saya suka bereksperimen dengan cara baru melakukan sesuatu.</p>	1	2	3	4	5
2	<p>I like to play around with new ideas even if they turn out to waste time.</p> <p>Saya suka bermain-main dengan idea baharu walaupun ia membuang masa.</p>	1	2	3	4	5
3	<p>I like to try new and different things.</p> <p>Saya suka mencuba perkara baru dan berbeza.</p>	1	2	3	4	5

ii) INTERPERSONAL CONNECTIVITY

1	To have something to do with others. Untuk ada kaitan dengan orang lain.	1	2	3	4	5
2	To stay in touch with others. Untuk kekal berhubung dengan orang lain.	1	2	3	4	5

iii) ATTITUDES TOWARDS HELPING OTHERS)

1	People should be willing to help others who are less fortunate. Orang ramai harus bersedia membantu orang lain yang kurang bernasib baik.	1	2	3	4	5
---	--	---	---	---	---	---

2	<p>Helping troubled people with their problems is very important to me.</p> <p>Membantu orang yang bermasalah dengan masalah mereka adalah sangat penting bagi saya.</p>	1	2	3	4	5
3	<p>People should be more charitable toward others in society.</p> <p>Orang harus lebih beramal terhadap orang lain dalam masyarakat.</p>	1	2	3	4	5

iv) SELF-IDENTITY

1	<p>One key aspect of who I am as a university student is that I take part in crowdfunding projects started by other students.</p> <p>Satu aspek utama siapa saya sebagai seorang pelajar universiti adalah yang saya ambil bahagian crowdfunding projek yang dimulakan oleh pelajar lain.</p>	1	2	3	4	5
2	<p>As a university student, I am not the kind of person who enjoys taking part in student-run crowdfunding projects.</p> <p>Sebagai pelajar universiti, saya bukan jenis orang yang gemar mengambil bahagian dalam projek crowdfunding yang dikendalikan oleh pelajar.</p>	1	2	3	4	5
3	<p>I see myself as a college student who is really interested in taking part in other students' crowdfunding efforts.</p> <p>Saya melihat diri saya sebagai pelajar kolej yang sangat berminat dalam usaha crowdfunding pelajar lain.</p>	1	2	3	4	5

4	<p>I consider myself to be someone who believes in giving back to the community, and I support other universities through fundraising efforts.</p> <p>Saya menganggap diri saya sendiri menjadi seseorang yang percaya dalam memberi sokongan kepada masyarakat, dan saya menyokong universiti lain dalam usaha pengumpulan dana.</p>	1	2	3	4	5
5	<p>I normally avoid contributing to student-run crowdfunding projects because I want to find alternative ways to give back to the university community.</p> <p>Kebiasaannya saya mengelak dalam projek pengumpulan dana kerana saya ingin mencari cara lain untuk memberi sokongan kepada komuniti universiti.</p>	1	2	3	4	5
6	<p>One important component of my responsibility as an accountable student is to support my fellow students through crowdfunding campaigns.</p> <p>Satu komponen penting dalam tanggungjawab sebagai pelajar</p>	1	2	3	4	5

	perakaunan ialah menyokong rakan sebaya melalui kempen pengumpulan dana.					
--	--	--	--	--	--	--



UNIVERSITI
MALAYSIA
KELANTAN

APPENDIX B – GANTT CHART

MONTH WEEK ACTIVITY	MARCH				APRIL				MAY				JUNE				JULY				NOVEMBER				DECEMBER				JANUARY				FEBRUARY			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Project Title Selection	█																																			
Project Research & Finding			█																																	
Introduction							█																													
Literature Review									█																											
Research Methodology											█																									
Preparation For Proposal Presentation													█																							
Final Corrections																																				

and Amendments									
Collecting Data									
Analyze & Discussion									
Conclusion & Summary									
Preparation For Final Presentation									



Universiti Malaysia
KELANTAN

**REKOD PENGESAHAN PENYARINGAN TURNITIN
VERIFICATION RECORD OF TURNITIN SCREENING**

Kod>Nama Kursus: AFS4113

Code/ Course Name: SAB

Sesi/Session: 2023/2024

Semester: 7

Nama Program/Name of Programme: SAB

Fakulti/Pusat/Faculty/Centre: Fakulti Keusahawanan Dan Perniagaan/
Faculty of Entrepreneurship and Business

Pengesahan Penyaringan Plagiat/ Verification of Plagiarism Screening

Saya, Siti Nur Damia Binti Jamaludin (A20A1976), Siti Nur Farahin Binti Mohamed Yusof (A20A1977), Siti Nur Farhanah Binti Shahruddeen (A20A1978) dan Siti Nurhidayah Binti Mat Ghani (A20A1984) dengan ini mengesahkan Kertas Projek Penyelidikan ini telah melalui saringan aplikasi turnitin. Bersama ini dilampirkan sesalinan laporan saringan Turnitin dengan skor persamaan sebanyak 18 %.

I, Siti Nur Damia Binti Jamaludin (A20A1976), Siti Nur Farahin Binti Mohamed Yusof (A20A1977), Siti Nur Farhanah Binti Shahruddeen (A20A1978) dan Siti Nurhidayah Binti Mat Ghani (A20A1984) hereby declare that I have screen my thesis using Turnitin Software. Enclosed here with a copy of verification of Turnitin screening with similarity score of 18 %.

Tajuk Kertas Kerja Penyelidikan/ The Tittle of Research Project Paper:-

Factors That Influence Student to Participate In Crowdfunding

Tandatangan/Signature



.....

Nama Pelajar/Student Name: Siti Nur Damia Binti Jamaludin

No.Matrik/Matrix No: A20A1976

Tarikh/Date: 3 Januari 2024

Tandatangan/Signature

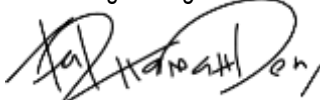

.....

Nama Pelajar/Student Name: Siti Nur Farahin Binti Mohamed Yusof

No.Matrik/Matrix No: A20A1977

Tarikh/Date: 3 Januari 2024

Tandatangan/Signature




.....
 Nama Pelajar/*Student Name*: Siti Nur Farhanah binti Shahruddeh
 No.Matrik/*Matrix No*: A20A1978
 Tarikh/*Date*: 3 Januari 2024

Tandatangan/*Signature*



.....
 Nama Pelajar/*Student Name*: Siti Nurhidayah Binti Mat Ghani
 No.Matrik/*Matrix No*: A20A1984
 Tarikh/*Date*: 3 Januari 2024

Pengesahan
 Penyelia/*Supervisor*:

Tandatangan/*Signature*: 

Tarikh/*Date*:



1

ORIGINALITY REPORT

18%

SIMILARITY INDEX

17%

INTERNET SOURCES

6%

PUBLICATIONS

8%

STUDENT PAPERS

PRIMARY SOURCES

1

discol.umk.edu.my

Internet Source

10%

2

www.emerald.com

Internet Source

4%

3

Submitted to Liverpool John Moores University

Student Paper

1%

4

eprints.utar.edu.my

Internet Source

1%

5

hrmars.com

Internet Source

1%

6

Submitted to American Public University System

Student Paper

1%

7

Submitted to Higher Education Commission Pakistan

Student Paper

1%

**ASSESSMENT FORM FOR FINAL YEAR RESEARCH PROJECT: RESEARCH REPORT (Weight 50%)
(COMPLETED BY SUPERVISOR AND EXAMINER)**

Student's Name: SITI NUR DAMIA BINTI JAMALUDIN

Student's Name: SITI NUR FARAHIN BINTI MOHAMED YUSOF

Student's Name: SITI NUR FARHANAH BINTI SHAHRUDDEN

Student's Name: SITI NURHIDAYAH BINTI MAT GHANI

Name of Supervisor: DR AHMAD RIDHUWAN ABDULLAH

Research Topic: FACTORS THAT INFLUENCE STUDENT TO PARTICIPATE IN CROWDFUNDING

Matric No.: A20A1976

Matric No.: A20A1977

Matric No.: A20A1978

Matric No.: A20A1984

Name of Programme: SAB

FKP

NO.	CRITERIA	PERFORMANCE LEVEL				WEIGHT	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	<p>Content (10 MARKS) (Research objective and Research Methodology in accordance to comprehensive literature review)</p> <p>Content of report is systematic and scientific (Systematic includes Background of study, Problem Statement, Research Objective, Research Question) (Scientific refers to researchable topic)</p>	<p>Poorly clarified and not focused on Research objective and Research Methodology in accordance to comprehensive literature review.</p>	<p>Fairly defined and fairly focused on Research objective and Research Methodology in accordance to comprehensive literature review.</p>	<p>Good and clear of Research objective and Research Methodology in accordance to comprehensive literature review with good facts.</p>	<p>Strong and very clear of Research objective and Research Methodology in accordance to comprehensive literature review with very good facts.</p>	<p>____x 1.25 (Max: 5)</p>	
		<p>Content of report is written unsystematic that not include Background of study, Problem Statement, Research Objective, Research Question and unscientific with unsearchable topic.</p>	<p>Content of report is written less systematic with include fairly Background of study, Problem Statement, Research Objective, Research Question and less scientific with fairly researchable topic.</p>	<p>Content of report is written systematic with include good Background of study, Problem Statement, Research Objective, Research Question and scientific with good researchable topic.</p>	<p>Content of report is written very systematic with excellent Background of study, Problem Statement, Research Objective, Research Question and scientific with very good researchable topic.</p>	<p>____x 1.25 (Max: 5)</p>	

2.	Overall report format (5 MARKS)	Submit according to acquired format	The report is not produced according to the specified time and/ or according to the format	The report is produced according to the specified time but fails to adhere to the format.	The report is produced on time, adheres to the format but with few weaknesses.	The report is produced on time, adheres to the format without any weaknesses.	$\frac{\quad}{0.25} \times$ (Max: 1)
		Writing styles (clarity, expression of ideas and coherence)	The report is poorly written and difficult to read. Many points are not explained well. Flow of ideas is incoherent.	The report is adequately written; Some points lack clarity. Flow of ideas is less coherent.	The report is well written and easy to read; Majority of the points is well explained, and flow of ideas is coherent.	The report is written in an excellent manner and easy to read. All of the points made are crystal clear with coherent argument.	$\frac{\quad}{0.25} \times$ (Max: 1)
		Technicality (Grammar, theory, logic and reasoning)	The report is grammatically, theoretically, technically and logically incorrect.	There are many errors in the report, grammatically, theoretically, technically and logically.	The report is grammatically, theoretically, technically and logically correct in most of the chapters with few weaknesses.	The report is grammatically, theoretically, technically, and logically perfect in all chapters without any weaknesses.	$\frac{\quad}{0.25} \times$ (Max: 1)
		Reference list (APA Format)	No or incomplete reference list.	Incomplete reference list and/ or is not according to the format.	Complete reference list with few mistakes in format adherence.	Complete reference list according to format.	$\frac{\quad}{0.25} \times$ (Max: 1)
		Format organizing (cover page, spacing, alignment, format structure, etc.)	Writing is disorganized and underdeveloped with no transitions or closure.	Writing is confused and loosely organized. Transitions are weak and closure is ineffective.	Uses correct writing format. Incorporates a coherent closure.	Writing include a strong beginning, middle, and end with clear transitions and a focused closure.	$\frac{\quad}{0.25} \times$ (Max: 1)
3.	Research Findings and Discussion	Data is not adequate and irrelevant.	Data is fairly adequate and irrelevant.	Data is adequate and relevant.	Data is adequate and very relevant.	$\frac{\quad}{\quad} \times 1$	

	(20 MARKS)					(Max: 4)	
		Measurement is wrong and irrelevant	Measurement is suitable and relevant but need major adjustment.	Measurement is suitable and relevant but need minor adjustment.	Measurement is excellent and very relevant.	____ x 1 (Max: 4)	
		Data analysis is inaccurate	Data analysis is fairly done but needs major modification.	Data analysis is satisfactory but needs minor modification.	Data analysis is correct and accurate.	____ x 1 (Max: 4)	
		Data analysis is not supported with relevant output/figures/tables and etc.	Data analysis is fairly supported with relevant output/figures/tables and etc.	Data analysis is adequately supported with relevant output/figures/table and etc.	Data analysis is strongly supported with relevant output/figures/table and etc.	____ x 1 (Max: 4)	
		Interpretation on analyzed data is wrong.	Interpretation on analyzed data is weak.	Interpretation on analyzed data is satisfactory.	Interpretation on analyzed data is excellent	____ x 1 (Max: 4)	
4.	Conclusion and Recommendations (15 MARKS)	Implication of study is not stated.	Implication of study is weak.	Implication of study is good.	Implication of study is excellent	____ x 1.25 (Max: 5)	
		Conclusion is not stated	Conclusion is weakly explained.	Conclusion is satisfactorily explained.	Conclusion is well explained.	____ x 1.25 (Max:5)	
		Recommendation is not adequate and irrelevant.	Recommendation is fairly adequate and irrelevant.	Recommendation is adequate and relevant.	Recommendation is adequate and very relevant.	____ x 1.25 (Max:5)	
TOTAL (50 MARKS)							