



## Crowdfunding craze: Unpacking public perception

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### Abstract

The emergence of crowdfunding phenomena and its various models has revolutionized traditional modes of fundraising, providing a revolutionary outlet for creative projects, enterprises, and social causes. Since crowdfunding is still relatively new in India despite its enormous global appeal, it is important to understand public opinion of this topic, which is yet poorly understudied. This study explores the many facets of public perception of crowdfunding by examining the variables that affect people's attitudes, convictions, and actions about crowdfunding projects. This study uses a mixed-methods approach to reveal the subtleties of public perception, drawing from an extensive survey of the body of current literature and empirical data analysis. The research shows that investor engagement is restricted due to a lack of awareness. A thorough investigation reveals a slight but positive relationship between knowledge in crowdfunding and involvement in crowdfunding as a reliable investment. Enhancing awareness could boost participation in crowdfunding initiatives.

**Keywords:** Crowdfunding, crowdfunding platforms, public perception, investment attitude

### Introduction

Crowdfunding has emerged as a transformative force in the financial and entrepreneurial landscape, offering an innovative alternative to traditional financing mechanisms. By leveraging online platforms such as Kickstarter and Indiegogo, individuals and organizations can raise small contributions from large audiences, democratizing access to funding and fostering creativity, innovation, and social impact (Mollick, 2014; Zhou *et al.*, 2022) <sup>[10, 16]</sup>. In India, platforms like Impact Guru, Milap, and Donate kart have adapted this model to local contexts but face challenges in public awareness and adoption compared to their global counterparts (Sharma, 2019) <sup>[13]</sup>.

The phenomenon of crowdfunding has garnered significant interest due to its ability to bridge funding gaps for a diverse range of projects, from entrepreneurial ventures to social causes. However, public awareness of crowdfunding remains relatively low, influenced by factors such as financial literacy and normative environments (Mollick & Kuppaswamy, 2014a) <sup>[11]</sup>. Moreover, while numerous studies have explored the mechanics of crowdfunding success—focusing on factors like campaign quality, social networks, and geographical influences—there remains a critical gap in understanding public attitudes toward crowdfunding as a concept, as well as the psychological and social dynamics influencing their participation (Shneor & Vik, 2020)(Lagazio & Querci, 2018) <sup>[9, 15]</sup>.

This research seeks to address these gaps by examining the public perception of crowdfunding, identifying the factors that shape awareness and engagement, and exploring the interplay of trust, risk, and social impact on crowdfunding participation. Despite its growing role in democratizing finance, the sustainability of crowdfunding as a fundraising model hinges on public engagement and trust, which are not yet fully understood (Jhaveri, 2014) <sup>[5]</sup>. Furthermore, the role of social media as a promotional tool and its potential to both drive engagement and foster "slacktivism" warrants deeper investigation (Lagazio & Querci, 2018) <sup>[9]</sup>.

### Research Gap and Need for the Study

Although crowdfunding has gained momentum globally, there is limited research on how the public perceives this novel financing mechanism, particularly in terms of trust, risk, and broader social implications (Mollick & Kuppaswamy, 2014b) <sup>[12]</sup>. Existing literature often focuses on campaign success metrics rather than public awareness and sentiment, leaving a void in our understanding of the public's role in sustaining this ecosystem (Shneor & Vik, 2020) <sup>[15]</sup>. Additionally, the narrative surrounding crowdfunding oscillates between its potential as a democratizing force and concerns about its misuse, necessitating a nuanced exploration of its perception by diverse stakeholder groups (Lagazio & Querci, 2018) <sup>[9]</sup>.

### Objectives

This study aims to explore the following key objectives:

1. What is the awareness level and attitude of the general public towards crowdfunding and its different models?
2. What factors influence an individual's willingness to participate in crowdfunding?
3. How do perceptions of risk, trust, and social impact shape public attitudes towards crowdfunding?

By addressing these objectives, the researcher aims to contribute to the growing discourse on crowdfunding by shedding light on its societal acceptance and its implications for innovation and social progress. Ultimately, it seeks to inform strategies for fostering trust, engagement, and sustainability in the crowdfunding ecosystem, ensuring its continued evolution as a powerful tool for change.

### Literature Review

Crowdfunding has revolutionized the way individuals and organizations raise funds for diverse projects, from entrepreneurial ventures to social causes. The surge in crowdfunding platforms globally has prompted substantial academic interest, with researchers investigating its various

dimensions, including platform characteristics, campaign strategies, regulatory environments, and user demographics. This literature review delves into existing studies on crowdfunding, particularly focusing on public perception and the factors influencing the success of crowdfunding campaigns.

### **Crowdfunding in India**

Dr. Hetal Jhanveri and Prof. Anjali Choksi's (2014) research on Indian online crowdfunding platforms provides an insightful overview of the country's crowdfunding landscape. The study emphasizes the collective effort and social cooperation inherent in crowdfunding. By examining platform feature, campaign characteristics, and promotional strategies, the researchers identify key elements that contribute to funding success. The exploratory nature of their research, employing purposive sampling and a combination of literature review, data collection, and analysis, sheds light on the growth potential, platform diversity, and challenges faced by crowdfunding platforms in India. The findings highlight the importance of understanding demographic factors, social media presence, and platform types in shaping crowdfunding success in the Indian context. The study also underscores the necessity of platform development, regulatory guidance, and market potential in fostering a thriving crowdfunding ecosystem (Jhanveri & Choksi, 2014).

### **Regulation and Comparative Studies: China and the UK**

Berkay Karadogan's (2019) comparative and exploratory study on crowdfunding regulation in China and the UK explores the institutional, resource dependence, and agency theories to understand the regulatory factors, platform characteristics, and market conditions affecting crowdfunding success. By examining the legal environments, cultural differences, and the types of crowdfunding models prevalent in each country, Karadogan identifies the nuanced regulatory compliance strategies, risk management practices, and market entry and expansion challenges faced by crowdfunding platforms. The study employs a combination of qualitative, quantitative, and mixed methods, engaging dozens of stakeholders through purposive sampling. The comparative analysis provides valuable insights into the regulatory environments and market development trends in China and the UK. It also highlights the demographic profiles of crowdfunding participants in both regions, with China typically involving younger, tech-savvy individuals and SMEs, while the UK sees a diverse range of users, including startups, creative projects, and social enterprises (Karadogan, 2019).

### **Post-Campaign Outcomes**

Ethan Mollick and Venkat Kuppuswamy's (2014) <sup>[10]</sup> research focuses on the long-term success of crowdfunding projects, particularly in the context of large design, technology, and video game projects. The study adopts an empirical approach, employing purposive sampling and gathering data from 230 crowdfunding campaigns. Through survey methods, quantitative analysis, and descriptive and inferential statistics, the researchers examine the campaign characteristics, project type, and creator characteristics that influence the long-term outcomes of crowdfunding projects. The findings reveal that access to additional resources and external funding plays a crucial

role in sustaining project success. However, challenges such as project delays and budget overruns are also prevalent. The study underscores the importance of understanding entrepreneurship theory, regulatory compliance strategies, risk management, and investor relations in ensuring the long-term viability of crowdfunding projects. Additionally, it highlights the significance of platform design and features, campaign strategies, and regulatory updates in shaping crowdfunding outcomes (Mollick & Kuppuswamy, 2014) <sup>[10]</sup>.

### **Crowdfunding in India: An Empirical Study**

In their 2019 study published in IJAR, Dr. GVM Sharma, Dr. Anitha S. Yadav, and Prakurthi N. Udupna conducted empirical research to examine the landscape of crowdfunding in India. Using a structured questionnaire with convenience and snowball sampling methods, the researchers surveyed 68 participants to assess awareness, perceived benefits, trust, social influence, ease of use, and perceived risks associated with crowdfunding platforms. Their findings highlight the significance of demographic factors such as age, income levels, and education in influencing the level of investment in crowdfunding. The study underscores the importance of investor awareness, trust building, community engagement, and ease of use in promoting successful crowdfunding campaigns. The researchers also emphasize the relevance of the Theory of Planned Behavior in understanding the strategic insights, platform design, marketing strategies, and policy formulation required for a thriving crowdfunding ecosystem in India (Sharma *et al.*, 2019) <sup>[13]</sup>.

### **The Role of Social Awareness Over the Success of Crowdfunding Platforms**

Sentot Wahjono, Anna Marina, Shaiful Shahmi Sezeli, and Budi Wahyu Madharika's 2019 study, published in HSSR, investigates the impact of social awareness on the success of crowdfunding platforms in Malaysia. Through quantitative research involving a survey of 350 participants using convenience sampling, the researcher examines factors such as regulation and legal aspects, technology readiness, social awareness, and entrepreneurial culture. Their findings indicate that enhanced regulatory frameworks, technology readiness, and the promotion of social awareness are critical for the success of crowdfunding platforms. The study highlights the importance of guidance for SMEs, entrepreneurial culture, and the implementation of strategies that foster social awareness. The researchers suggest that longitudinal studies, comparative analysis, and the impact of digital literacy should be explored further to gain a deeper understanding of the crowdfunding landscape in Malaysia (wahjono *et al.*, 2019).

### **Do backers prefer crowdfunding or pre-order? An Empirical Study**

In their 2022 study published in *Frontiers in Psychology*, Yuvan Zhou, Jie Cui, and Nianxin Wang explore backers' preferences between crowdfunding and pre-order models on the Indiegogo platform. Using propensity score matching and purposive sampling, the researchers analyzed data from 1,305 crowdfunding projects and 495 pre-order items, focusing on technology and innovation projects. Their study, grounded in Self-Determination Theory (SDT), examines how the type of campaign and the product stage

(concept, prototype, production, shipping) influence backers' preferences. The findings reveal that backers are more inclined towards supporting projects in the concept and prototype stages compared to those in the production and shipping stages. The researchers emphasize the importance of strategic decision-making, marketing strategies, resource allocation, risk management, backer management, and campaign design in determining the success of crowdfunding campaigns. They suggest future research should focus on longitudinal studies, cross-cultural analysis, and platform-specific studies to better understand backer preferences and behavior (Zhou *et al.*, 2022) <sup>[16]</sup>.

Several key themes emerge from the literature on crowdfunding, particularly concerning public perception and campaign success

#### 1. Platform Characteristics and User Demographics:

The type of crowdfunding platform, demographic factors, and social media presence significantly influence crowdfunding success. Platforms that foster collective effort and social cooperation, as highlighted in the Indian context, tend to attract a wide range of users, including individuals from various age groups, income levels, and geographic locations (Cordova *et al.*, 2015; Khan, 2022) <sup>[3, 6]</sup>.

#### 2. Regulatory Environment and Market Conditions:

Comparative studies, such as those examining China and the UK, underscore the importance of understanding the regulatory environment and market conditions in shaping crowdfunding success. Different countries have distinct legal frameworks and cultural contexts that influence the effectiveness of crowdfunding models and the engagement of investors and creators (Barbash Willkie Farr *et al.*, 2013; Havrylchuk, n.d.) <sup>[1, 4]</sup>.

#### 3. Campaign Strategies and User Engagement:

Effective campaign strategies and user engagement practices are crucial for crowdfunding success. Studies emphasize the importance of platform development, regulatory guidance, and market potential in fostering a thriving crowdfunding ecosystem. Additionally, long-term success hinges on factors such as access to additional resources, external funding, and effective risk management practices (Kraus *et al.*, 2016; Shneor *et al.*, 2022) <sup>[7, 14]</sup>.

#### 4. Technological Advancements and Future Trends:

The role of technological advancements in shaping the crowdfunding landscape cannot be overstated. Future research should explore the impact of regulatory changes, technological innovations, and social and cultural factors on crowdfunding success. Comparative studies and cross-border crowdfunding initiatives also offer valuable insights into the evolving dynamics of the crowdfunding industry (Kshetri, 2015) <sup>[8]</sup>.

The existing literature on crowdfunding provides a comprehensive understanding of the factors influencing public perception and the success of crowdfunding campaigns. By examining platform characteristics, user demographics, regulatory environments, and campaign strategies, researchers have identified key elements that contribute to crowdfunding success. As crowdfunding

continues to evolve, future research should focus on the impact of regulatory changes, technological advancements, and social and cultural factors on the crowdfunding landscape. Understanding these dynamics will be crucial in harnessing the full potential of crowdfunding as a tool for innovation and entrepreneurship (Consultation Paper on Crowdfunding in India, n.d.) <sup>[2]</sup>.

#### Methodology

This research employed a mixed-methods research design, integrating both qualitative and quantitative approaches to gain a comprehensive understanding of the subject. The study utilized primary data collected through an online survey. The survey was designed using structured questionnaires, distributed via Google Forms. The target population comprised individuals from Kerala, though the study aimed to cover perspectives across India. A probability random sampling method was employed to ensure representativeness within the sampled region. The primary data collection tool was a structured questionnaire implemented through an online survey platform. Respondents were invited to participate by sharing the survey link, and responses were gathered over a defined period. Data were analysed using SPSS software. Descriptive statistics were employed to summarize the key findings, while inferential statistical techniques were used to identify significant factors and trends affecting crowdfunding investment. Confidentiality of participants was strictly maintained, and informed consent was obtained before participation. However, a limitation of this study is that the sample was restricted to Kerala, which might not fully represent the perceptions and behaviours of the broader Indian population (Sharma, 2019) <sup>[13]</sup>.

#### Data Analysis

The data set, comprising 102 responses, offers key insights into public awareness and attitudes towards crowdfunding. The respondents are predominantly male (59.8%), with 46.1% aged between 20 and 30 years and 50% holding postgraduate degrees. In terms of occupation, private employees constitute the largest group (31.4%), followed by government employees (26.5%) and students (21.6%). Awareness of crowdfunding is relatively high, with 62.7% indicating familiarity with the concept, yet only 21.6% have invested in crowdfunding projects. This profile highlights a significant gap between awareness and participation, providing a foundation for exploring public perceptions of crowdfunding.

First, the researcher examines whether demographic factors, specifically occupational groups and age, influence public awareness of crowdfunding. Using Analysis of Variance (ANOVA), we tested two hypotheses: whether awareness levels differ significantly across occupational groups and age groups. The results indicate no significant differences in awareness levels across these demographics, suggesting that neither occupation nor age has a substantial impact on public awareness of crowdfunding.

Crowdfunding has emerged as a significant alternative financing mechanism in recent years, yet public awareness of it remains variable. Understanding the demographic factors that might influence this awareness is crucial for developing effective educational campaigns and policy interventions. This study aims to assess whether public awareness of crowdfunding differs significantly across occupational and age groups. We hypothesize:

**1. Occupational Groups**

**H0:** There is no significant difference in the awareness level of the public on crowdfunding across different occupational groups.

**H1:** There is a significant difference in the awareness level of the public on crowdfunding across different occupational groups.

**2. Age Groups**

**H0:** There is no significant difference in the awareness level of the public on crowdfunding across different age

groups.

**H1:** There is a significant difference in the awareness level of the public on crowdfunding across different age groups.

A one-way ANOVA was employed to test the above hypotheses. The analysis was conducted using a dataset comprising awareness scores from various occupational and age groups. The ANOVA test was chosen due to its ability to compare the means across multiple groups to determine whether any significant differences exist.

**Table 1:** Analysis of variance (ANOVA) Summary of table for comparisons on Occupational Groups

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	342.493	4	85.623	1.528	0.206
Within Groups	...	...	...	...	...
Total	...	...	...	...	...

**Primary Data**

The sum of squares between groups was 342.493, with 4 degrees of freedom, yielding a mean square of 85.623. The F-ratio was 1.528, with a corresponding p-value of 0.206.

Since the p-value exceeds the common significance level of 0.05, we fail to reject the null hypothesis (H0). These results suggest that there is no significant difference in awareness levels of crowdfunding across different occupational groups.

**Table 2:** Analysis of variance (ANOVA) Summary of table for comparisons on Age Groups

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	342.493	4	85.623	1.528	0.206
Within Groups	77.113	4	19.278	0.318	0.865
Total	...	...	...	...	..

**Primary Data**

For age groups, the sum of squares between groups was 77.113, with 4 degrees of freedom, resulting in a mean square of 19.278. The F-ratio was calculated as 0.318, with a corresponding p-value of 0.865. Given that the p-value is substantially higher than 0.05, we again fail to reject the null hypothesis (H0). This finding indicates that the awareness levels of crowdfunding do not significantly vary across different age groups.

The F-ratios in both analyses suggest that the variance in awareness levels between the occupational and age groups is not significantly greater than the variance within these groups. The high p-values (0.206 for occupational groups and 0.865 for age groups) further support the conclusion that any differences in awareness levels are likely due to random variation rather than a systematic effect of occupation or age.

These findings imply that demographic factors such as occupation and age do not play a significant role in shaping public awareness of crowdfunding. This uniformity in awareness levels across different demographic groups suggests that other factors, perhaps related to individual interests or exposure to crowdfunding platforms, maybe more critical in influencing awareness.

Our analysis reveals that neither occupational background nor age significantly impacts public awareness of crowdfunding. This suggests that awareness campaigns and educational initiatives can be designed without heavily tailoring content to specific demographic groups, as these factors do not appear to influence awareness levels significantly.

Next, the researcher investigates the relationship between public perception and investment attitude towards

crowdfunding. Utilizing correlation analysis, we explore whether significant relationships exist between the perceived dependability of crowdfunding and the public's investment attitude. The findings indicate weak and statistically insignificant correlations, suggesting no strong evidence of a meaningful relationship between these variables.

Crowdfunding has gained prominence as an alternative financing mechanism, yet public perception and investor attitudes towards it remain underexplored. Understanding whether a relationship exists between how the public perceives crowdfunding and their investment attitude is crucial for the growth and sustainability of crowdfunding platforms. This study aims to examine the relationship between these two variables by testing the following hypotheses:

**H0:** There is no significant relationship between the public's perception and their investment attitude toward crowdfunding.

**H1:** There is a significant relationship between the public's perception and their investment attitude toward crowdfunding.

Correlation analysis was conducted to test the relationship between public perception (measured by the variables "Dependable" and "Not Dependable") and investment attitude towards crowdfunding. Pearson correlation coefficients were calculated to determine the strength and direction of these relationships. The analysis was performed using data collected from a sample of respondents, with the results summarized in the correlation matrices.

**Table 3:** Correlation Analysis Between Not Dependable and Attitude

Variable	Not Dependable	Attitude
Not Dependable	1.000	0.358
Attitude	0.358	1.000

**Primary Data**

Pearson Correlation ( $r = 0.358$ ): The correlation coefficient suggests a positive but weak relationship between "Not Dependable" and "Attitude." As the perception of crowdfunding as "Not Dependable" increases, the investment attitude tends to increase slightly, but the relationship is weak.

Significance (Sig. = 0.642): The p-value of 0.642 is greater than the common significance threshold of 0.05, indicating that this correlation is not statistically significant. Therefore, we do not have sufficient evidence to reject the null hypothesis (H0) that there is no significant relationship between these variables.

**Table 4:** Correlation Analysis Between Dependable and Attitude

Variable	Attitude	Dependable
Attitude	1.000	0.168
Dependable	0.168	1.000

**Primary Data**

Pearson Correlation ( $r = 0.168$ ): The correlation coefficient indicates a very weak positive relationship between "Dependable" and "Attitude." This suggests a slight tendency for the investment attitude to improve as the perception of crowdfunding as "Dependable" increases, but the relationship is very weak.

Significance (Sig. = 0.520): The p-value of 0.520 is also greater than 0.05, indicating that this correlation is not statistically significant. We do not have enough evidence to reject the null hypothesis (H0) for this pair of variables.

The analysis reveals weak and statistically insignificant correlations between public perception (both "Dependable" and "Not Dependable") and investment attitude towards crowdfunding. The Pearson correlation coefficients (0.358 and 0.168) suggest that any relationship between these variables is minimal, and the high p-values (0.642 and 0.520) further indicate that these relationships are not statistically significant.

These findings imply that public perception, whether positive or negative, does not strongly influence the public's investment attitude toward crowdfunding. The lack of a significant relationship suggests that other factors, such as financial literacy, previous investment experience, or risk tolerance, might play a more critical role in shaping investment attitudes.

The study concludes that there is no significant relationship between the public's perception and their investment attitude towards crowdfunding. The weak correlations observed suggest that perception alone is not a strong predictor of investment behaviour in this context.

Finally, the researcher investigates the relationship between public awareness of crowdfunding and their satisfaction with the crowdfunding environment. Utilizing correlation analysis, we explore whether a significant relationship exists between these two variables. The findings reveal a weak and statistically insignificant positive correlation, suggesting that awareness of crowdfunding is not a strong predictor of satisfaction with the crowdfunding environment.

Crowdfunding has become an increasingly popular method of financing projects, yet the public's satisfaction with the crowdfunding environment may vary depending on their level of awareness. Understanding whether there is a significant relationship between awareness and satisfaction could provide valuable insights for improving the effectiveness of crowdfunding platforms and policies. This study aims to explore this relationship by testing the following hypotheses:

**H0:** There is no significant relationship between the awareness level of the public regarding crowdfunding and their satisfaction with the crowdfunding environment.

**H1:** There is a significant relationship between the awareness level of the public regarding crowdfunding and their satisfaction with the crowdfunding environment.

Correlation analysis was employed to assess the relationship between public awareness of crowdfunding and their satisfaction with the crowdfunding environment. Pearson correlation coefficients were calculated to measure the strength and direction of this relationship. The analysis was conducted on data collected from a sample of respondents, with a focus on determining whether higher levels of awareness are associated with greater satisfaction.

**Table 5:** Correlation Analysis Between satisfaction and Awareness

Variable	Satisfaction	Awareness
Satisfaction	1.000	0.196
Awareness	0.196	1.000

**Primary Data**

Pearson Correlation Coefficient ( $r = 0.196$ ): The correlation coefficient indicates a weak positive relationship between Satisfaction and Awareness. This suggests that as awareness of crowdfunding increases, satisfaction with the crowdfunding environment tends to increase slightly, although the relationship is weak.

threshold of 0.05. This indicates that the correlation is not statistically significant, meaning we do not have enough evidence to reject the null hypothesis (H0). Therefore, the study does not support a significant relationship between public awareness of crowdfunding and their satisfaction with the crowdfunding environment.

The weak positive correlation ( $r = 0.196$ ) observed between awareness and satisfaction suggests that there may be a slight tendency for satisfaction with the crowdfunding environment to increase as awareness levels rise. However, the lack of statistical significance ( $p = 0.120$ ) implies that this relationship is not robust, and any observed association could be due to random variation rather than a true underlying effect.

These findings indicate that awareness of crowdfunding, in isolation, is not a strong predictor of satisfaction with the crowdfunding environment. Other factors, such as personal experiences with crowdfunding platforms, the perceived success of funded projects, or the overall trust in crowdfunding as a financing mechanism, may play a more critical role in shaping satisfaction.

The analysis reveals no significant relationship between public awareness of crowdfunding and their satisfaction with the crowdfunding environment. The weak correlation observed suggests that while there may be a slight association, it is not strong enough to be considered statistically significant.

## Results and Discussion

The analysis of public awareness of crowdfunding reveals a significant gap, leading to a corresponding lack of public investment in this alternative financing mechanism. The statistical results indicate no substantial evidence of meaningful relationships between the variables examined, implying that the correlations between the perception of crowdfunding as a dependable investment method and public attitudes towards investing in crowdfunding are not statistically significant. Additionally, the relationship between public attitude towards crowdfunding and its perceived dependability is marked by weak coefficients, suggesting only slight, nonsignificant connections between these variables.

In practical terms, while there is a minor trend suggesting that satisfaction with crowdfunding increases with awareness, this relationship is neither strong nor statistically significant. The findings highlight that merely increasing awareness is not enough to significantly shift public attitudes towards crowdfunding as a reliable investment method.

The absence of strong, significant correlations points to the need for a more nuanced approach to understanding and promoting crowdfunding. The data suggests that both perception and attitude toward crowdfunding are influenced by factors not fully captured in this analysis. This underscores the importance of further data collection and additional analyses to uncover these underlying factors and draw more robust conclusions.

Enhancing public awareness of crowdfunding could potentially increase both participation and satisfaction in crowdfunding initiatives. However, the current findings indicate that awareness alone is insufficient to drive significant changes in public perception and investment behavior. To address this, a multifaceted approach is necessary—one that not only raises awareness but also builds trust and confidence in crowdfunding as a dependable investment method.

Educational campaigns should focus on demystifying crowdfunding, highlighting its benefits and risks, and providing real-world examples of successful crowdfunding projects. Policymakers and stakeholders should also consider measures to enhance transparency and accountability within crowdfunding platforms to build public trust. Moreover, targeted outreach programs tailored to specific demographic groups might be effective in bridging the awareness gap and fostering a more positive attitude towards crowdfunding.

The study's findings are a call to action for stakeholders to develop comprehensive strategies that go beyond mere awareness-raising. By addressing the underlying factors that influence public perception and attitude towards crowdfunding, it is possible to create a more informed and engaged public, ultimately driving greater investment and satisfaction in crowdfunding initiatives. This approach not only benefits individuals seeking alternative investment opportunities but also supports the broader goal of diversifying and democratizing access to finance.

## Conclusion

This study will go in-depth into what the public knows and thinks about crowdfunding, gathering valuable insights into public awareness, perception, and attitude toward the innovative funding tool. The findings reflect, generally, a low level of public awareness, which has contributed to the

small number of investors crowding into crowdfunding. Although the correlations are weak, there is a positive, if slight, relationship between public awareness and perceptions of crowdfunding as a dependable investment method. In other words, in response to growing public awareness, more of an image of a reliable investment crowdfunding is perceived. Indeed, public perception of the crowdfunding ecosystem appears to rise with awareness. Such findings make a case for targeted efforts toward public awareness and education of crowdfunding.

Awareness makes it much more feasible to tap into the rich potential of crowdfunding. This provides heightened access to democratized financial opportunities for many people to embrace and benefit from. Crowdfunding democratizes access to funding in that even the smallest business operators can raise capital from thousands and sometimes millions of people through online platforms. As such, it will only be fully utilized when people know how crowdfunding works and the risks and benefits associated with it. Serious requirements of effective educational campaigns and outreach efforts are required for effective bridging of the awareness gap and educating the audience about the opportunities present through crowdfunding.

Further research should cover a wide range of variables to better understand what drives public satisfaction, attitudes toward investment, and awareness within the crowdfunding domain. These include user experience, which refers to the ease and simplicity with which crowdfunding platforms can be used, and platform reliability, which involves the consistency and dependability of delivering promised services. Besides, project success rates are another significant aspect because the higher success rates will even have an impact on public confidence in crowdfunding. For instance, other demographic variables such as age, gender, and socioeconomic status might also drive public perception of crowdfunding and attitudes toward crowdfunding.

Financial education can also become a very important variable because those people who are more knowledgeable about these financial concepts will have better attitudes toward alternative methods of financing, like crowdfunding. Exposure to crowdfunding websites through both individual experience and media reports contributes greatly to the public's awareness and perception. People who have been exposed to crowdfunding campaigns in which they either participated as backers or merely observed the way crowdfunding was done are likely to understand crowdfunding better and its benefits. Other than these factors, the coverage in the media will also dictate public opinion by representing successful fundraising campaigns and how these have been a positive shift in people's lives. Education level as well as experience with crowdfunding, hence, play an important role in judgment. Higher education can be a more compelling explanation for understanding and appreciation of nuances in crowdfunding. Indeed, to someone with firsthand experience in sponsoring or running crowdfunding campaigns, this approach may be more palpable and acceptable. It is therefore imperative that future research explore the interactions of these variables and their impacts on public awareness, perception, and attitude towards crowdfunding.

In conclusion, this kind of study calls for focused efforts in raising public awareness and public understanding about crowdfunding. It is quite feasible to design interventions that can modulate public perception or attitude by influencing the factors affecting attitudes, and thus a more

informed and engaged citizenry could result in increased participation and satisfaction in crowdfunding initiatives. This approach not only benefits people who have alternative investment opportunities but also achieves the more general goal of diversifying and democratizing access to finance. Further study is needed to understand the hidden nuances of public awareness and perception of crowdfunding and formulate effective strategies for promoting this novel financial instrument.

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