

The Effectiveness of Crowdfunding Promotions on Social Media in Affecting Donation Intention: An Exploratory Survey on Millennials

Gladys Greselda Gosal^{1*}; Irantha Hendrika Kenang²; Laura Mahendratta Tjahjono³

^{1,2}Management Study Program, School of Business and Management, Universitas Ciputra Surabaya
CitraLand CBD Boulevard, Jawa Timur 60219, Indonesia

³Informatics Study Program, School of Information Technology, Universitas Ciputra Surabaya
CitraLand CBD Boulevard, Jawa Timur 60219, Indonesia

¹gladys.gosal@ciputra.ac.id; ²irantha.hendrika@ciputra.ac.id; ³laura@ciputra.ac.id

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ABSTRACT

Social media has become an effective marketing tool, including donation-based crowdfunding platforms, to reach potential donors. The research aimed to analyze the effectiveness of social media promotion in affecting the online donation intention of millennial generations. With the S-O-R theory, the research used variables like content likeability (S), social media attributes (S), social media engagement (O), perceived credibility (O), and intention to donate (R). Then, quantitative measures were used by distributing questionnaires to the selected sample, and 152 responses were collected. The data were analyzed using SEM. The results show that intention to donate is indeed affected by social media engagement and perceived credibility. On the other hand, perceived credibility is affected by both content likeability and social media attributes. However, the results find that social media engagement is only affected by content likeability and is not influenced by social media attributes. The distinctive finding can be due to the different behavior shown by social media users toward fundraising platforms, as they only want to donate and rarely engage in the fundraiser's social media. The research calls for further investigation using multidimensional constructs to evaluate the drivers of intention to donate. Alternatively, further research can also be conducted to analyze the behavioral differences between millennials and other generations.

Keywords: crowdfunding, social media, donation intention, millennials

INTRODUCTION

The COVID-19 pandemic that has hit the world since the beginning of 2020 has forced people to change various things in their lives. For example, the trend of “going digital” makes people depend on technology for their activities. It has an impact on various sectors, one of which is the philanthropy sector. Digital donations, especially in Indonesia, increasingly show positive developments, especially during the pandemic, where the frequency and nominal of donations all over the country have increased. The increase in digital donations in Indonesia has more than doubled since 2017, and as much as 60% of digital donations come from millennials (Kopernik, 2020). In

other words, people, especially millennials, are now more comfortable donating digitally. According to the Executive Director of Filantropi Indonesia, Hamid Abidin, digital donations enable a structured program and clear monitoring and evaluation schemes, which in turn, help donations to become more organized (Filantropi Indonesia, 2021).

One of the popular digital donation crowdfunding platforms used in Indonesia is Kitabisa.com, founded in 2013. Kitabisa.com has become the largest digital donation platform in Indonesia due to its reputation and collaboration with many celebrities and public figures. Kitabisa.com has also managed to raise funds of more than 500 billion Rupiah since 2014 and has evidently distributed the money properly. From

March to May 2020 alone, the platform raised 130 billion Rupiah due to the pandemic. In addition, other data from Kitabisa.com also state that most donors use mobile devices to donate. One of the infrastructures that support the rapid development of donations on Kitabisa.com is social media (Kitabisa.com, 2018).

Social media has become an effective marketing tool, especially in reaching potential donors who have switched from conventional donations to digital donations. In addition, content and features on social media are also considered to increase awareness regarding digital donations and active interaction and engagement with donors (Di Lauro, Tursunbayeva, & Antonelli, 2019). In Indonesia, social media users show an increasing trend yearly. In 2022, social media users reached 217,53 million (Statista, 2022). According to a report from GoPay Digital Donation Outlook (Kopernik, 2020), social media is the main channel for the spread of digital donation initiatives in Indonesia. As many as 48% of donors state that they first learn about digital donation initiatives through social media, such as Facebook and Instagram, compared to other advertisements and chat applications.

Based on the explanation, it can be seen that the role of social media is very important for the continuity of digital fundraising. However, research on social media use by digital donation platforms is still limited. Studies related to digital donation platforms and antecedents of the intention to donate are mostly correlated with an individual's behavior, such as attitude, subjective norm, social presence, and religiosity (Aji et al., 2020; Chen, Dai, Yao, & Li, 2019; Liu, Suh, & Wagner, 2018). Several studies allude to the role of social media in online donations (Bin-Nashwan & Al-Daihani, 2021; Ahn, Sura, & An, 2018; Sura, Ahn, & Lee, 2017). However, these studies only focus on the features of social media and not on the utilization of social media by the donation platform to promote their projects.

The research aims to analyze the role of social media in affecting the intention to donate using Mehrabian-Russel's S-O-R theory. The theory emphasizes that environmental stimuli (S) can lead to an internal evaluation of someone (O), which then triggers behavioral responses (R) (Kenang & Gosal, 2021). The S-O-R model suggests that a set of signs caused by environmental stimuli can produce certain emotional conditions for an individual and cause them to behave in a certain way, such as impulse buying, purchase intention, satisfaction, or even regret (Hetharie, Surachman, Hussein, & Puspaningrum, 2019). The research also aims to explore how content likeability and social media attributes (S) encourage engagement in social media and users' perceptions about the credibility of a project (O), which in turn affects the intention to donate (R) in donation-based crowdfunding.

In the context of social media, its engagement has an important role in increasing marketing effectiveness. Social media provides direct access to brands and enables co-creation processes between

brands and users by allowing users to share, comment, and review brands' content (Trunfio & Rossi, 2021). People love to post and read messages posted on social media. If people like the content on social media, they will often check the messages the content tries to deliver. The more people like and share content on social media, the more it will trigger engagement between users on social media (Wang, Kim, Xiao, & Jung, 2017). This variable is called content likeability, which is defined as a way of evaluating the information value of content on social media (Lai & Liu, 2020). Furthermore, content likeability can affect the perceived credibility of content posted on social media. People who enjoy and have positive emotions toward advertisements perceive them to be mostly true. It indicates that likeability is closely related to perceived credibility (Nicolini & Cassia, 2022). Hence, two following hypotheses can be formulated.

- H₁: Content likeability has a positive effect on social media engagement
- H₂: Content likeability has a positive effect on perceived credibility

According to Sura et al. (2017), social media has proven to attract a broad audience to donate online. It reaches not only potential donors but also retains existing donors. Thus, the attributes of social media can support user-generated content, communication, and interaction and have an essential role in influencing individual attitudes toward online donations. Based on Pinho and Soares (2011), perceived usefulness and ease of use lead to greater intentions to engage in social networks. Then, different features provided by different social media platforms can create different experiential values for users, affecting their evaluations of the platform, including whether to engage in it (Voorveld, Van Noort, Muntinga, & Bronner, 2018). On the other side, the perceived credibility of online information is also affected by the design or features of the social media platform (Shariff, 2020). Social media supports creating social connections, which encourages familiarity and ultimately increases trust (Lu, Zhao, & Wang, 2010). Therefore, the third and fourth hypotheses are as follows.

- H₃: Social media attributes have a positive effect on social media engagement
- H₄: Social media attributes have a positive effect on perceived credibility

Engagement is closely related to satisfaction and purchase intention (Bilal, Jianqu, & Ming, 2021). In fact, marketers around the world attempt to uncover their comprehension of how customer engagement is created, fostered, and preserved because the interaction between customers and brands can lead to a company's growth. Moreover, the frequency of social media involvement can impact collective action (Valenzuela, 2013). Social media engagement has a positive effect on consumer intentions to receive advertisements on

social media (Wu, 2016). On the other hand, buyers tend to have social complexity and vulnerability toward e-vendor (Lu, Fan, & Zhou, 2016). However, if trust is established, it will allow the buyers to rule out undesirable yet possible behaviors of the e-vendor subjectively. In this sense, when people trust that an online fundraiser is credible, they will rule out the possibility of the money donated being misused, encouraging them to donate. Additionally, a positive correlation exists between perceived credibility and intention to donate on a crowdfunding platform (Kenang & Gosal, 2021). The following hypotheses are proposed.

- H₃: Social media engagement has a positive effect on the intention to donate
- H₆: Perceived credibility has a positive effect on the intention to donate

METHODS

The research focuses on analyzing the behavior of millennials, especially their intention to donate on the crowdfunding platform Kitabisa.com using the framework in Figure 1. Furthermore, the research tries to investigate the promotion strategy of Kitabisa.com through Instagram, as it is one of the top-ranked social media platforms. Therefore, the research focuses on the general attributes of Instagram and the specific content posted on Kitabisa.com's Instagram account.

According to the Online Giving Report (Kitabisa.com, 2018), millennials are chosen in the research because more than half of the digital donations have come from millennials. Millennials are more familiar with the digital lifestyle and are concerned about social missions (Kenang & Gosal 2021). Although millennials' giving capacity is not quite as great as the Baby Boomer or Generation X, they are poised to be an important demographic over the coming years. Consequently, purposive sampling methods are carried out with the criteria of age ranging from 20 to 40 and following the Instagram account of Kitabisa.com. Online questionnaires with 5-point

Likert scale items are distributed to Kitabisa.com's Instagram account followers. About 152 respondents match the sampling criteria.

Then, the collected data are analyzed with the help of JASP software using Structural Equation Modeling (SEM). Table 1 shows the items used from each construct based on the adaptation from previous research. All items are examined using validity and reliability tests, and the result of the tests can also be seen in Table 1. The factor loading of each construct is higher than 0,7, so all items are valid. Moreover, the values of Cronbach's α and item-rest correlation are higher than 0,6. Therefore, all items are reliable.

RESULTS AND DISCUSSIONS

The researchers can describe respondents' profiles from the 152 data collected from the respondents. Around 54,6% are male, and 45,4% are female. Moreover, 98% of respondents are between 20 to 30 years old, and the remaining is between 31 to 40 years (2%). Based on the level of education, 58,5% of the respondents have graduated college, while the other 41,5% are still in college. In addition, respondents spend between 2 to 3 million Rupiah per month (82,2%), between 3 to 5 million Rupiah per month (12,5%), and more than 5 million Rupiah per month (5,3%).

The R-squared value is also calculated to find out how much the predictor variables influence the response variables. The result is presented in Table 2. The R-squared value of social media engagement is 36,5%, which means that social media engagement is affected by content likeability and social media attributes as much as 36,5% and by other variables by 63,5%. On the other hand, perceived credibility is affected by content likeability and social media attributes for 78%, while the rest 22% are affected by other variables. Finally, the intention to donate is affected by social media engagement and perceived credibility by 53,4%, which means that 46,6% are affected by other variables.

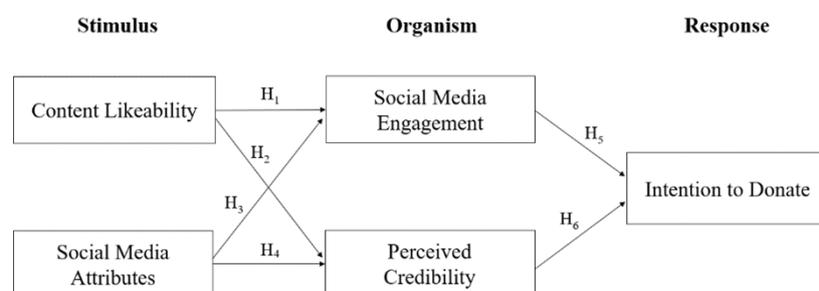


Figure 1 Research Framework

Table 1 Validity and Reliability Test Result

Items for each construct	Factor Loading	Cronbach's α	Item-rest correlation
Content Likeability – adapted from Lai and Liu (2020)			
The contents on the Kitabisa.com Instagram account are valuable	0,823	0,954	0,807
The contents on the Kitabisa.com Instagram account are wonderful	0,893		0,868
The contents on the Kitabisa.com Instagram account are personally agreeable	0,847		0,823
The contents on the Kitabisa.com Instagram account are impressive	0,924		0,888
The contents on the Kitabisa.com Instagram account are useful	0,932		0,907
The contents on the Kitabisa.com Instagram account are warm	0,872		0,854
Social Media Attributes – adapted from Mortazavi, Esfidani, and Barzoki (2014)			
Instagram is useful to my social life	0,724	0,885	0,683
Using Instagram gives me joy	0,837		0,787
Instagram gives me updated information	0,819		0,747
Features in Instagram are user-friendly	0,865		0,782
Social Media Engagement – adapted from Lai and Liu (2020)			
Contents in Kitabisa.com's Instagram account often give me something to talk about	0,781	0,854	0,680
I make time to check the content on Kitabisa.com's Instagram account	0,863		0,769
I pay attention to the comments on Kitabisa.com's Instagram contents	0,805		0,739
Perceived Credibility – adapted from Liu et al. (2018)			
Kitabisa.com is believable	0,915	0,940	0,867
Kitabisa.com is trustworthy	0,926		0,894
Kitabisa.com is competent	0,891		0,858
Kitabisa.com is credible	0,859		0,832
Kitabisa.com is unbiased	0,720		0,710
Kitabisa.com is an expert in raising funds	0,797		0,764
Intention to Donate – adapted from Liu et al. (2018)			
My willingness to donate money to Kitabisa.com is high	0,917	0,900	0,820
The likelihood of my donating money to Kitabisa.com is high	0,892		0,820

Table 2 R-Squared Value

Variables	R-Squared
Social Media Engagement	36,5%
Perceived Credibility	78,0%
Intention to Donate	53,4%

Table 3 Model Fit Indices

Fit Index	Recommended Value	Measurement Model
CFI	> 0,90	0,955
GFI	> 0,90	0,971
RMSEA	< 0,08	0,069
SRMR	< 0,10	0,053
NFI	> 0,90	0,900

Table 3 displays the values of model fit indices. All indices are within the recommended values, indicating a good model fit. The indices used to measure the model fit are the Comparative Fit Index (CFI), Goodness-of-Fit Index (GFI), Root Mean Square Error of Approximation (RMSEA), Standardized Root Mean Square Residual (SRMR), and Bentler-Bonett Normed Fit Index (NFI).

Next, Table 4 shows the results of the hypothesis testing. Except for H₃, all the hypotheses are supported with a larger z-value than 1,96. H₃, stating that social media attributes positively affect social media engagement, indicates a z-value of 0,834 which is lower than 1,96. Therefore, the hypothesis is not supported.

The result indicates a significant correlation between content likeability and social media engagement. It supports the findings by Lai and Liu (2020). Social media has stimulated new ways of interacting. Previous research has emphasized the importance of firm-customer interactions to create emotional bonds between firms and customers (Meire, Hewett, Ballings, Kumar, & Van den Poel, 2019). So, it is crucial to ensure the message is conveyed properly through the content published on social media platforms. It is also important for organizations not only to be present on social media but also to create content of interest to their users so that they can reinforce interaction (Sánchez-Cobarro, Molina-Castillo, & Alcázar-Cáceres, 2021). In other words, social media with likable content are more likely to trigger higher engagement.

The research also concludes that content likeability significantly affects perceived credibility. The result is in line with Lai and Liu (2020) that when someone likes a message posted on social media, they will believe the information provided on it. Similarly, according to Cooley and Parks-Yancy (2019), social media content significantly affects the perceived trustworthiness of a brand. Therefore, it can be said that the more likable the content posted on social media is, the more people will perceive that the content creator is credible. On the contrary, when people do not seem to trust a certain account on social media, it is unlikely that they will like the content posted by that account.

According to Pinho and Soares (2011), social media attributes, specifically tied to perceived usefulness and ease of use, lead to greater intention to engage in social networks. Contrary to this statement, the research has found that social media attributes do not influence social media engagement. To explain the result, the researchers need to dissect the behavior exhibited by millennials from the perspective of online donation. Based on the national study published by Dunham+Company (2018), the public-society benefit sector has the least engaged social audiences on social media, and people rarely engage in donation-based crowdfunding platforms. Using Phlanx.com (Instagram Engagement Calculator site), the researchers calculate the engagement rate of Kitabisa.com's Instagram account (the total number of interactions received is divided by the total number of followers and multiplied by 100%). The result is 0,32%. According to the website, with the number of followers that Kitabisa.com has (which, at the time the research was conducted, was 871.758), the average engagement rate should be at 2,05%. It means that the account has a considerably low engagement rate. In addition, the average response to the item stating that "I pay attention to the comments on Kitabisa.com Instagram content", is relatively low. It indicates that most respondents only use Instagram to seek information about donation projects and do not interact on the platform. Thus, the engagement is not established. The research confirms a behavioral discrepancy shown by millennials when engaging in donation platforms.

Meanwhile, significant correlations are found between social media attributes and perceived credibility in the research. The finding supports previous research by Mortazavi et al. (2014) that social media attributes have a strong effect on trust, compared to its effect on flow experience and electronic word-of-mouth. Ease of use, which is considered a social media attribute, can encourage familiarity. A previous study has shown that familiarity is closely associated with increasing trust (Lu et al., 2010). Additionally, social media with too many advertisements can lower the perception of credibility compared to social media, which is easy to use and offers real-world experience (Shariff, 2020).

Table 4 Results of Hypothesis Testing

Research Hypothesis	Estimate	Z-Value	Conclusion
Content Likeability → Social Media Engagement	0,628	5,476	Supported
Content Likeability → Perceived Credibility	0,856	10,206	Supported
Social Media Attributes → Social Media Engagement	0,091	0,834	Not supported
Social Media Attributes → Perceived Credibility	0,282	3,883	Supported
Social Media Engagement → Intention to Donate	0,344	3,576	Supported
Perceived Credibility → Intention to Donate	0,564	6,311	Supported

Although there have been many studies on social media engagement and purchase intention (Onofrei, Filirei, & Kennedy, 2022; Nguyen, Nguyen, & Duong, 2020; Bilal et al., 2021; Rahman, Moghavvemi, Suberamanian, Zanuddin, & Bin Md Nasir, 2018), the research is one of the first to analyze the relationship between social media engagement and intention to donate. Those previous studies have concluded that purchase intention is indeed affected by engagement between customers and brands, which subsequently affects customer loyalty and word of mouth as well. The research results indicate that engagement in donation-based crowdfunding platforms can create psychological and emotional bonds that encourage individuals to donate money. According to Meire et al. (2019), appropriate engagement initiated through social media can influence customer behavior, which leads to increased sales. Accordingly, social media engagement built by donation-based crowdfunding can influence people to donate and maximize the number of collected funds.

Finally, the research finding indicates that the intention to donate is significantly affected by perceived credibility. It supports previous findings by Liu et al. (2018) and Chen et al. (2019). Credibility is essential in digital transactions since the users have less control over securing the transaction than with the traditional method. If the users believe that the online platform is credible, they are more likely to reinforce behavior related to the transaction. Furthermore, according to Kenang and Gosal (2021), the intention to donate through crowdfunding platforms is strongly influenced by perceived credibility.

CONCLUSIONS

The research results prove the crucial role played by social media in promoting donation-based crowdfunding. It is suggested by the significant correlation between content likeability and social media engagement as well as perceived credibility and between social media attributes and perceived credibility. However, the results also provide new insights for online fundraisers that the researchers identify different preferences in millennials' engagement activity in social media. Although they usually love to engage in general topics, such as entertainment, politics, arts, culture, and others, apparently, they rarely engage in the public-society benefit sector.

Subsequently, it is also found that high engagement in social media and perceived credibility toward donation initiators can trigger the intention to donate. Millennials tend to dig up more information about initiators before they donate. Therefore, it is important to share the project's financial reports to increase the initiator's credibility. Engagement can be done by showing them the impact that their donation can make and keeping them emotionally invested in a bigger mission.

The research offers several implications

for crowdfunding platforms or fundraisers hoping to promote their projects. First, it indicates that millennials are an important demographic with a large potential to become passionate donors. Second, it is crucial for crowdfunding platforms to connect with potential donors through social media because millennials have most likely to embrace social media. Third, a believable and highly engaging crowdfunding platform is significantly associated with increased intention to donate. Therefore, crowdfunding platforms should create strategies to enhance the credibility and engagement of their projects to maximize donations, including setting up likable content to post on social media.

Since the research is an exploratory study, it is limited to testing the predetermined constructs in the research framework. To further evaluate the drivers of intention to donate, it is suggested that researchers use multidimensional constructs in future research. Alternatively, future researchers can extend the framework used in the research using other variables related to social media promotion and online donating behaviors. It is also suggested that future researchers analyze the behavioral differences between millennials and other generations, such as Baby Boomers, Generation X, or Generation Z.

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