



Crowdfunding – a youth perception approach in Albania

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Abstract

Digital transformation of the finance and banking sector has brought endless opportunities for the financial sector in overall. Inside this labyrinth of financing methods, crowdfunding seems to be an ingenious and avant-garde method. In Albania, this concept is quite new and intriguing. This paper aims to analyse the perception of youth about crowdfunding in Albania through a linear regression model. Primary data consists of 370 questionnaires is used to estimate the amount of money willing to donate through crowdfunding platforms, by using a multiple regression model. The two primary factors that are positively connected with the amount of money willing to donate were the desire to donate for the revitalization of damaged areas and the readiness to donate for fresh business ideas. The willingness donation interval varies from 11 - 50€. Gender disparity and employment status do not have a relevant impact and are statistically insignificant in the amount of money willing to donate by youth. Crowdfunding in Albania can help to create sustainable and innovative manners of filling in some gaps for families in need, improve damaged zones from natural disasters, launch new projects with an important impact in remote communities, etc. Crowdfunding in Albania with a donation basis is a form that helps many low-income families. In addition, it is an innovative form of reconstruction and revitalization of damaged zones from natural disasters, encouraging many creative projects, etc.

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1. Introduction

Technology has advanced quickly all over the world during the past three decades. Almost every element of life has been impacted by technology. In the financial industry, new technology has been combined with an entirely new way to accomplish things. However, the banking industry has been significantly impacted by technological advancements. New, quick, and efficient banking transactions via mobile devices, computers, and other machines are now replacing the traditional banking methods. In this logic, FinTech is a new financial industry that applies new technology to improve financial activities, including processes, products or even business models. We are currently experiencing the third FinTech era, which is characterized by cryptocurrencies, digital wallets, wise investments and online transactions. As shown in the picture below, recent studies and researches have shown that FinTech businesses may be categorized into four primary groups: the financing sector, asset management, payments, and other FinTechs.

As seen in Figure 1, the key elements of FinTech that are more commonly used in Albania are highlighted with a grey box and explained as follows:

- The most extensively used kind of crowdfunding in Albania is donation-based crowdfunding, while other forms are not as well-established in the country's financial culture.
- Other FinTech aspects include investment and banking, alternative payment methods and insurance policies, which are not the focus of this paper.

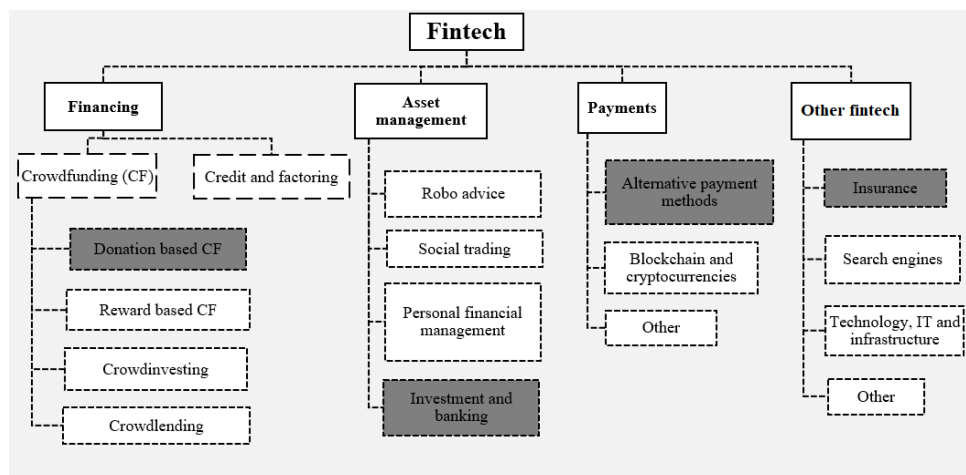


Figure 1. Categorization of FinTech companies.

2. A brief situation of Crowdfunding in Albania

As defined by European Commission, Directorate-General for Internal Market, Industry, and Entrepreneurship and SMEs (2017), crowdfunding platforms are websites that enable interaction between fundraisers and the crowd. Financial pledges can be made and collected through the crowdfunding platform, but in Albania this scheme is limited only to donations. The great and destructive earthquake happened in late 2019 increased rapidly the level of solidarity between Albanians. A very efficient technique to raise money from all around the world through crowdfunding has been promoted by youth volunteering and NGO's dealing with impoverished regions affected by the earthquake. Youth volunteering and NGO-s working with marginalized groups affected by the earthquake started to promote a very effective way to collect funds from all over the world by using technology throughout crowdfunding. The financial donations expressed the social responsibility in a very original way, while preserving privacy. In addition, many companies started using crowdfunding as a donation way, since the confidentiality was ensured by technologic tools and settings. The Table 1 shows the pros and cons that crowdfunding is expected to bring in Albania:

Table 1. Pros and cons of crowdfunding use in Albania.

Advantages of crowdfunding in Albania	Disadvantages of crowdfunding in Albania
<ul style="list-style-type: none"> • Community building efforts • Very quick way to collect money • Untaxed transactions • Immediate response and feedback • Small donators can gather a lot of money • Privacy donations • Can be started easily by everyone • Increases social solidarity, etc. 	<ul style="list-style-type: none"> • Lack of a fully legal framework regarding crowdfunding • Low credibility by the vast majority of people • High number of scammers • Low financial culture of people • Boomerang effect from a lot of donation requests • Object to cyberattacks • Lack of transparency

The donation-based crowdfunding is a new leading way of building effort through internet and other online sources. It is a great method of collecting anonymous fundings and free of duty transactions at the same time. Since there is no limit of donation, one of the biggest advantages is related with the importance of small donators who collect a huge amount of money and capital. Since there is a site where you can view the amount of money gathered for a particular issue at any moment. Moreover, it has an immediate response and feedback. Moreover, this new and innovative way of financing increases the social responsibility and solidary for major issues such as natural disasters, earthquakes, marginalized groups, etc. As a counterpart, the biggest problem with crowdfunding is the lack of the legal framework. There is no law that specifies and establishes a legal framework for people who design fundraisers. Cyberattacks and other technological aspects can also cause a disadvantage of using crowdfunding as a financing way. Low credibility and financial culture by the majority of Albanians is also a massive problem in understanding and using crowdfunding. Smile.al is the first evidence of crowdfunding

in Albania. It was an online platform and a pioneering initiative for the promotion of social and developmental banking in Albanian society. An online platform that facilitates the collection of funds from the "crowd" —has been developed for the first time in Albania. In the following years, new big foundations such Vodafone Albania Foundation, Credins Foundations, etc., also have raised a lot of funds for social problems like earthquakes, families in desperate circumstances, education for massive family units, etc. International organizations like United Nations has also used fundraising through crowdfunding for major transformations in urban regions such as Tirana and Durrës. "Crowdfunding4Children" and "Crowdfunding for smart cities" are two of the most important topics which require a collaboration between these organizations, civic society and municipalities. There are also some significant Albanian non-governmental organizations (NGOs) which have played a crucial role in fund raising and then using them in helping the families impacted by earthquake, building new residential complexes for homeless, etc.

3. Literature Review

The notion of crowdfunding is naturally derived from the previous crowdsourcing, which itself is a novel phenomenon (Bannerman, 2013). The crowdfunding is one of the most intriguing concepts. As an innovative way of financing, it overcomes the principles of traditional forms of financing and it is becoming one of the most useful tools for addressing and solving emergent financial problems. European Commission et al. (2017) defines crowdfunding "as a way of raising money to finance projects and businesses. It enables fundraisers to collect money from a large number of people via online platforms". This tutorial provides a clear and in-depth description of the procedure, in which risks are involved. It is commonly accepted that there are four main types of crowdfunding: peer to peer lending, equity crowdfunding, reward-based crowdfunding and donation-based crowdfunding. In some cases, mixed types of funds raising can be used to have an access in online platforms (Flannery, 2007). Within less than a decade since launched, the number of online platforms reached 50 in the United States of America (Gerber, Hui, & Kuo, 2012). Furthermore, in the recent years, crowdfunding has generated millions of dollars through donation-based fundraising.

Koçer (2015) explains that online campaigns can be very useful and have a great impact in reaching out the objectives. By the same reasoning, it is also seen that processes for fundraising, public-making performances, and crowdfunding are induced. (Luka, 2012). Some other aspects of crowdfunding can also be seen from the marketing perspective of product and pricing. Researchers from Toronto University have analysed the effects of the optimal product and pricing decision mechanics in crowdfunding. Additionally, this study illustrates how the crowdfunding process affects price changes over time. (Hu, Li, & Shi, 2015).

Some other late studies have studied some characteristics and types of venture capital related to volume, value of investments, etc. Belleflamme, Lambert, and Schwiendbacher (2013) in their article "Individual Crowdfunding Practices" have analyzed the procedures of fundraising from companies, non-governmental institutions and public institutions. It is noticed that crowdfunding initiatives that are structured as non-profit organizations tend to be significantly more successful than other organizational forms in achieving their fundraising targets. This reasoning is also consistent with theoretical justifications put forward in the contract failure literature, which hold that non-profit organizations may find it simpler to raise funds for projects that benefit the public at large because they place less emphasis on making a profit. Authors Lehner, Grabmann, and Ennsgraber (2015) based on the previous working of Belleflamme et al. (2013) have studied entrepreneurial implications of crowdfunding. They prove that crowdfunding can serve as a pre-market test to measure the potential market volume and growth.

As crowdfunding is now more prevalent, online aspects and the procedures of functioning should be analyzed. Macht and Weatherston (2014) have analyzed the online aspects of crowdfunding and created a simple approach with advantages and disadvantages of this type of financing. In their paper, they have provided detailed explanations of the ways crowdfunding works. The crowdfunding is a legal minefield and extra considerations should be taken during the process of fundraising (Macht & Weatherston, 2014). Due to legal uncertainty, crowdfunding can be transformed into a fraud and corrupted scheme. Other authors have measured the impact of independent variables like psychological effect, gender in peer-to-peer lending and crowdfunding from donation-based process. Their results show that there is no effect of gender on the individual borrower's chance to receive funds on online platforms, ceteris paribus (Barasinska & Schäfer, 2014). They concluded that there is no statistically significant relationship between individuals' borrowing on online platforms and gender (Barasinska & Schäfer, 2014). Furthermore, crowdfunding is now being studied by the perspective of FinTech and Islamic banking sector. Baber in his paper emphasises on expanding the range of applications of FinTech services by Islamic banks so that the customer will stay longer with the bank. Also, crowdfunding should be integrated into the Islamic banking system so that it can help in social entrepreneurship, micro-finance and establishing global systems (Baber, 2020).

Ma and Liu (2017) concluded that the crowdfunding trend on internet is bigger than the FinTech aspects. The modern crowdfunding business model consists of three types of players: (1) the project proposers who provide the original idea/project that requires external finance; (2) potential investors who are interested in the idea; and (3) an internet platform that brings all parties alongside to kick-start the new business venture. Google Trend shows that crowdfunding is searched approximately 70-80%, while FinTech is now below 60%. In

addition, Agrawal, Catalini, and Goldfarb (2014) have analysed the implications of non-equity foundations. They have found that this method does not have any geographical problem since all the process can be organized online. Yet, it can be highly skewed funding and may lead to herding problems.

Stiver, Barroca, Minocha, Richards, and Roberts (2015) have presented research about challenges and opportunities in civic crowdfunding. They concluded that civic crowdfunding represents not only an opportunity to secure funds and to complete projects, but also a way to forge partnerships across government bodies, businesses, and citizens, and to foster the development of local communities. Regarding the recent situation in Albania, we also expect that the civic crowdfunding is yet far from its potential. There are no relevant studies and research that is conducted for crowdfunding in Albania. In 2019, Albania Partners for Change and Development have published a report about crowdfunding platforms as an alternative source of funding. They emphasize the novelty of the concept in Albania, challenges and legal framework in Europe and the lack of it in Albania. Actually, there is no legal framework about crowdfunding and there are no official crowdfunding registered platforms (PAFCAD, 2019).

4. Research Methodology

4.1. Sample and Data

The study's database used in this paper is related to primary data regarding a survey. Data from questionnaires completed by young people is collected in this survey. These people are between the ages of 19 - 25 years (attend faculty or are graduated in finance). The interviewee has good knowledge in finance because they are students in undergraduate (at least one year at faculty) or postgraduate finance diploma, or they are juniors/specialists in a work position that is strongly focused in the finance sector. This group is chosen because we wanted to study digital finance and crowdfunding towards online financial platforms without any constraint on finance knowledge background. Therefore, the population is based on enrolment at various universities from the academic years 2015–2016 to 2021–2022, particularly in the field of finance. According to official statistical data in Albania (National Statistical Institute), the population for this study is around 7000 individuals with this background. Therefore, based on the statistical sampling size for a finite population, we have:

- The first step consists of calculating the infinite sample size depending on the population proportion, confidence level and normal distribution Z-score value.
- The second step consists of calculation of the finite sample size, as our data. Based on our data collected by the questionnaire and using the confidence interval of 5%, the optimal sample size for this study is 365 samples. Our surveyed and gathered data is 370, filling the accurate sample size for this study.

In this study, we have used the multiple linear regression model. This model attempts to establish and estimate the relationship between the dependent variable and many independent variables. It is one of the most fundamental, usable, and powerful models for many statistical approaches. The questions used in the questionnaire are on a Likert scale (from 1 to 5), and the classification is from the lower to the highest level, shown in the Table 2.

Table 2. Abbreviation and description of the variables in the model.

Abbreviation (Used in model)	Description (Meaning of the variables and measurements)	Expectation (Effect)
Dependent variable: DON*	The amount of money, they are willing to donate.	
Independent variables:		
WDR	Willingness to donate for revitalization of zones impacted by earthquakes/other disasters, etc.	+
WDB	Willingness to donate for business ideas and startups	+
INFO	Level of information about crowdfunding	+
DOP (Dummy)	Donation in online platforms (Donated – not donated)	+
GEN (Dummy)	Gender (Female – Male)	?
EMP (Dummy)	Employment (employed – not employed)	?

Note: *The dependent variable is evaluated based on a Likert scale (from 1 to 4), while the other independent variables (WDR, WDB and INFO) are being evaluated based on a Likert scale (from 1 to 5).

This type of measure creates a valid variation which is necessary for applying linear regression. The generalized form of the multiple linear regression is:

$$DON_i = \beta_0 + \beta_1 WDR_i + \beta_2 WDB_i + \beta_3 INFO_i + \phi_1 DOP_i + \phi_2 GEN_i + \phi_3 EMP_i + \varepsilon_i$$

Where,

- Dependent variable (the main purpose of this study).
- Independent variables (other questions that cause variation in the dependent variable or are the factors that affect it).
- β_i = regression parameters which estimate the impact scale of each independent variable in the dependent variable (with constrain “ceteris paribus”).

- φ_i = regression parameters which estimate the impact of each dummy independent variable (with constrain “ceteris paribus”).
- ε_i = error term (all other variables that are not involved in the model).

Multiple linear regression is based on the following main assumptions (Verbeek, 2017):

- A linear relationship between the dependent and independent variables.
- The independent variables are not highly correlated with each other.
- The variance of the residuals is constant.
- Independence of observation.
- Multivariate normality.

After passing all these assumptions with success, the model will be used for study purpose and other explanations related to digital finances and crowdfunding estimations in the youth population in Albania with good knowledge in finance.

Table 3 presents the correlation estimation coefficients for all variables with their statistical significance, and descriptive statistics.

Table 3. Correlation matrix (Spearman’s correlation) and descriptive statistics.

Variables	Correlation				Descriptive	
	DON	WDR	WDB	INFO	Median	St. dev.
DON	1.00	-	-	-	2	0.96
WDR	0.21*	1.00	-	-	4	1.18
WDB	0.20*	0.43*	1.00	-	3	1.19
INFO	0.30*	0.16*	0.16*	1.00	2	0.83

Note: * for statistical significance level of $p < 1\%$.

4.2. Empirical Analysis

Understanding the relationship (link strength and link direction) between variables, we estimated the following coefficients.

At a level of 30.4%, the level of information about crowdfunding tends to positively and significantly correlate with the amount of money that young people are willing to donate. The amount of money willing to donate is also positively correlated with the willingness to donate for revitalization of zones impacted by natural disasters such as earthquakes, floods, etc. and the willingness to donate for initiating new business ideas and startups, approximately at 20%. In addition, the willingness to donate for revitalization seems to have a stronger correlation with the willingness to donate for new business ideas at 43.2% (although there is no multicollinearity between the two variables). Regarding the median term of the dependent variable, the interval of donation varies from 11 – 50 euro. The strongest willingness to donate is related with the revitalization of zones impacted by natural disasters such as earthquakes, floods, etc. Meanwhile, there is a low level of information about the online platforms of crowdfunding. With standard deviations of 0.83 and 0.96, respectively, information level and donation amount have lower standard deviations. Even though the other two variables have a higher standard deviation, they both change with one Likert scale.

According to the empirical analysis for the multiple regression model in Albania, we identify the relationship of the dependent variable DON [amount of money willingness to donate] with the independent variables shown in the Table 4.

Table 4. Parametric estimations of the crowdfunding model.

Dependent variable: DON_i	Coefficient or model parameters	Probability of statistical significance
Constant	0.89	0.000*
independent variables:		
WDR_i	0.096	0.041**
WDB_i	0.099	0.025**
$INFO_i$	0.272	0.000*
DOP_i	0.337	0.000*
GEN_i	-0.203	0.197
EMP_i	0.021	0.839
Adjusted R^2	0.150	
F-statistic	10.37	0.000*

Note: * For statistical significance level of $p < 1\%$ and ** for statistical significance level of $p < 5\%$.

Generalized form of the model is:

$$DON_i = 0.89 + 0.096WDR_i + 0.099WDB_i + 0.272INFO_i + 0.337DOP_i - 0.203GEN_i + 0.021EMP_i + \varepsilon_i$$

Table 5. Analysis of the residual (Crowdfunding regression model).

The test	Description of hypothesis	Test result
Multicollinearity: VIF-test (Variance inflation factors)	This test estimates if the independent variables are correlated with residual or error of model, ε_t . Null hypothesis: model does not have multicollinearity	According to the VIF test all independent variables are less than 10 d.m.th our model does not have multicollinearity.
Heteroskedasticity: Breusch-Pagan Godfrey-statistic	This test estimates if the residual of the model, ε_t , has or not constant variance. This test determines whether or not the model's residual, has a constant variance. Null hypothesis: model does not have heteroskedasticity	According to the test null hypothesis do not reject, so the model has no heteroskedasticity.
Normality of the residual distribution ε_t : Jarque-Bera-test	This test determines whether or not the model's residual, has a normal distribution. Null hypothesis: the residual of the model has normality distribution.	According to the test null hypothesis reject. So crowdfunding model in Albania has problem with normality distribution of residual, this means that model should calculate again for long-term analysis.

This model effectively meets the primary standards for developing effective models in accordance with the primary tenets of the Gauss-Markov theorem. (Table 5), hence the model is statistically useful to explain the direction and strength correlations of the variables. In addition, the coefficient stability of model is tested by CUSUM of squares, that figured out a stability in long-term. This test is illustrated in Figure 2.

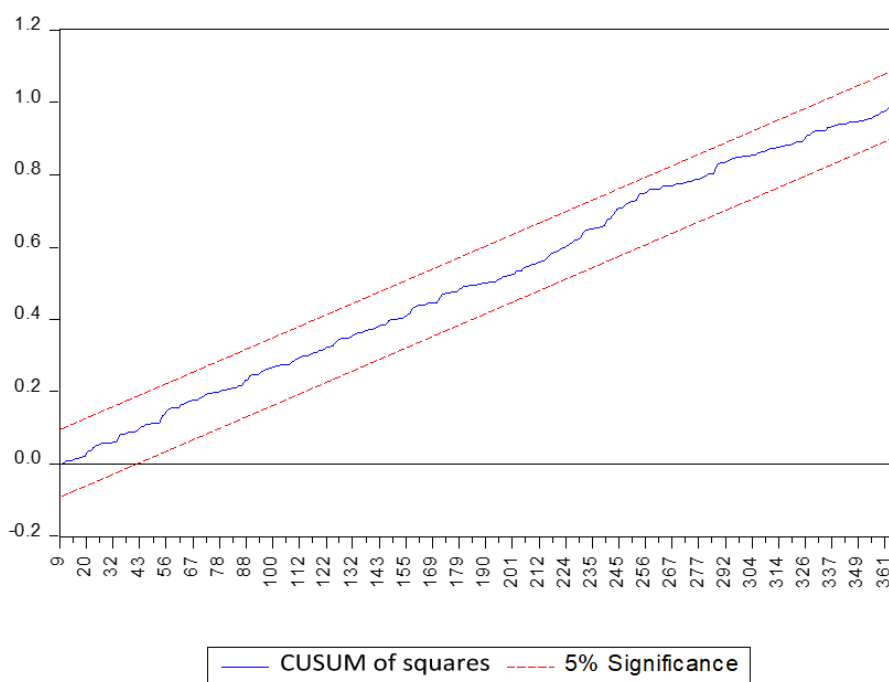


Figure 2. Stability diagnostic test.

4.3. Model Parameters Discussion and Youth Perception in Albania

The amount of money willing to donate is impacted positively and statistically by the independent variables:

- If the willingness to donate for the revitalizing purposes increases by 1 Likert scale, this gives a moderated scale change [about 10%] in the amount of money donated for crowdfunding. Due to higher median of this variable, the youth has become very sensible regarding natural catastrophes like the earthquakes happened in 2019 in Albania.
- If the willingness to donate for the startups and new business ideas increases by 1 Likert scale, this gives a moderated scale change [about 10%] in the amount of money donated for crowdfunding. The low involvement of youth in startups and their own new business is one of the main factors impacting this variable.

- If the level of information about digital online crowdfunding platforms increases by 2 Likert scale, this gives an approximate change by 1 Likert scale in the amount of money donated for crowdfunding. This is a variable with higher impact, but there is a lack of information in youth knowledge about digital online crowdfunding platforms.
- If they have done a previous donation in any online platform, there is a 34% change of doing the same in the future. It simulated the willingness to donate, but it does not impact the amount of money donated.

According to the model's estimation, gender and work position have no discernible influence on the amount of money donors are ready to give. Literature recommends the same conclusion about gender and employment impact in the donation.

There are some interesting statistics behind the perception of youth in Albania about crowdfunding, the level of information about it, the willingness to donate and the amount of donations for some main reasons. Even if there is no statistically significant impact of gender into the amount of money willing to donate, we still can notice some interesting trends and correlations between gender, information, and willingness to donate. More than 50% of females do not have information about crowdfunding (they know nothing or have a negligible information about it). Meanwhile, more than 50% declare that they have proper information about crowdfunding and the way it functions. Females are more willing to donate, but they seem to donate a small amount of money. They are expected to donate more in intervals from 0 - 10€ and 11 - 50€, while males tend to donate less, but they seem more generous with a greater proportion donating in intervals 50 - 100€ and up to 100€.

The quantity of money willing to donate [for any purpose listed in this paper] is connected with the level of information about crowdsourcing. Youth sample that declares an insignificant or moderate level of information is willing to donate small amounts of money in crowdfunding platforms (0 - 10€). Furthermore, youth with sufficient information tend to donate in intermediate intervals from 50 - 100€. There is no gender difference in the relationship between information and the amount of money willing to donate. Recently, no difference is found in the willingness to donate and the amount of donation regarding the employment status of youth.

Some spellbinding statistics comes from two of the main reasons that youth is willing to donate. Two main reasons for donation are the revitalization of zones damaged by natural catastrophic disasters [like earthquake and flood] and donation for startup and new ideas for business purpose. Youth tend to have a high level of sensitivity to natural disasters and is eager to donate, even though they only give a reasonable amount of up to 50 euros. There is also no difference between males and females in the willingness to donate for revitalization of zones damaged by natural disasters. Regarding the willingness to donate for startups, males seem to be more neutral, while females have an average [3 Likert scale] estimation of willingness and also a small amount of donation for this purpose. There is no relevant result on the willingness to donate for other reasons like environmental issues, flora and fauna protection, projects with social impacts, etc.

5. Conclusions

Digital transformation of finance and banking sector has brought endless opportunities for the financial sector overall. Specifically, the financing methods have been dramatically improved in quality. Inside this labyrinth of financing methods, the crowdfunding seems to be an ingenious and avant-garde method. Donation-based crowdfunding are already transformed into one of the most used methods of collecting small amounts from the crowd. This concept is quite new and intriguing in Albania. There are sporadic platforms of crowdfunding and the vast majority of them are related with donations for revitalizing damaged zones from the devastating earthquake of 2019 in Durrës and Tirana regions. Youth is the main category that has more information about crowdfunding in comparison with other disciplines.

In this paper, linear regression model is used to analyse the relationship and impact of six dependent variables that youth is willing to donate. Primary data is collected through a questionnaire, and they have completely passed the statistical criteria and significance. Despite the fact that the level of information about crowdfunding is negligible, there is a positive significant correlation of the amount of money that youth is willing to donate and the level of information they have about crowdfunding. Although there is no significant importance of gender in this model, males are more informed about crowdfunding compared to the females of their age. The willingness to donate for revitalizing the damaged zones and for new startups ideas are the two main reasons correlated positively with the amount of money willing to donate.

Although there is no multicollinearity between the two variables, the desire to donate for revival appears to have a larger association with the readiness to donate for new business ideas at 43.2%.

The willingness donation interval varies from 11 - 50€. If they had donated in of doing the same in the future. It stimulates the willingness to donate, but it does not impact the amount of money donated. The strongest willingness to donate is related with the revitalization of zones effected by natural disasters such as earthquakes, floods, etc. This is also related to the fact that many young people and their families have been affected by natural disasters, such as the earthquake in 2019 and significant flooding in certain other areas (such as the northwestern bogs and grassland of Shkodra and the western lowlands of Albania). Gender disparity and

employment status do not have a relevant impact and are statistically insignificant in the amount of money donated by the youth.

We recommend that the crowdfunding should be widely used as a perfect donation-based way of collecting money that can contribute to projects with social impact. Crowdfunding in Albania can help to create sustainable and innovative manners for families in need, improvement of damaged zones from natural disasters, launching new projects with important impact in remote communities, etc. We also endorse the involvement of third parties like government and other institutions in improving the legal framework of crowdfunding and finding the optimal methods to reduce the risk of cyber-attacks in these platforms.

As crowdfunding is a fairly present-day and futuristic concept in Albania, we also invite other researchers and authors to contribute a fully developed framework of youth perception in this field.

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