

# Belief in Action: Exploring the Influence of Religiosity on Crowdfunding Intentions through the Theory of Planned Behavior and Donation Behavior

**Hasnan Baber**  
American University of Sharjah

Cite as:

Baber Hasnan (2024), Belief in Action: Exploring the Influence of Religiosity on Crowdfunding Intentions through the Theory of Planned Behavior and Donation Behavior. *Proceedings of the European Marketing Academy*, (122504)

Paper from EMAC Regional Conference, Lisbon, Portugal, September 25-27, 2024



# **Belief in Action: Exploring the Influence of Religiosity on Crowdfunding Intentions through the Theory of Planned Behavior and Donation Behavior**

## **Abstract:**

The main aim of this research is to explore the connection between religiosity and individuals' willingness to take part in crowdfunding. The research was carried out in India, a nation renowned for its religious plurality, and involved the collection of data from 344 participants. The results underscore a positive relationship between religiosity and individuals' attitudes, subjective norms, donation behavior, and intentions to participate in crowdfunding. Furthermore, attitude, subjective norms, and donation behavior were discovered to positively impact intention. Interestingly, the study uncovers that religiosity has a detrimental effect on perceived behavioral control, subsequently leading to a negative impact on the intention to participate.

*Keywords: Crowdfunding, Religiosity, Donation Behavior*

## 1. Introduction

Religion plays a significant and inseparable role in people's lives, shaping their behavior within society (Nwankwo & Gbadamosi, 2013). According to Gursoy, Altinay, and Kenebayeva (2017), religion holds the valuable and sacred values that guide society. Religion is an essential phenomenon that influences various beliefs and civilizations. Therefore, it would be interesting to explore the impact of religiosity on the intention to participate in crowdfunding, a novel method of raising funds. While religion has been previously studied in relation to finance, the influence of religiosity on technology-based fundraising, such as crowdfunding, remains unexplored. In the research conducted by Jenik, Lyman, and Nava (2017), crowdfunding was defined as the process of obtaining financial backing from individuals and organizations via an online platform. Recent studies by Di-Pietro and Masciarelli (2021), Baber (2021), and Sorgenfrei (2021) underscored the importance of considering the religious dimension of crowdfunding amidst growing interest from various stakeholders, advocating for further investigation in this domain.

The current research aims to investigate the mediating role of the theory of planned behavior and donation behavior with religiosity as an external variable, specifically focusing on individuals' intention to participate in crowdfunding in India. Given the significant influence of religion on daily life and consumer choices in India, it will be intriguing to uncover its impact on people's inclination toward crowdfunding. The study will shed light on the influence of religiosity on fundraising activities, considering its prominent presence in Indian society. Recently, for building a temple in India, funds were raised from the crowd, however in a traditional offline manner. Therefore, this study will provide valuable insights into the role of religiosity in online fundraising activities. To date, no research has examined the effect of religiosity, mediated through TPB factors and donation behavior, on individuals' intention to contribute to crowdfunding. This study will contribute to our understanding of whether religiosity influences the acceptance of financial technology, similar to its influence on other consumer decisions such as financial investments.

## 2. Literature Review

### 2.1 Religiosity

Measuring an individual's religiosity is a complex task, with various scales proposed for this purpose. Worthington et al. (2003) introduced the Religious Commitment Inventory scale (RCI-10), which was further divided into intra-religious (cognitive) and inter-religious commitments (behavioral). The RCI-10 scale was chosen for this study due to its successful testing in various countries, religions, and contexts (Mansori, Sambasivan, & Md-Sidin, 2015), demonstrating high consistency and validity. The significance of religiosity is evident in its ability to influence individuals both cognitively (e.g., decision-making regarding purchasing and consuming products) and behaviorally (e.g., following dietary restrictions). Value systems vary between the religious and those who are less religious or non-religious (Voegel & Pearson, 2016).

All of these studies demonstrate the significance of religiosity when it comes to selecting technology, the financial system, and the method of making donations. Limited research has been conducted to investigate the correlation between religiosity and crowdfunding. Villarroel and Pinto (2014) have put forward the notion that an individual's religiosity does not impact their inclination to contribute to crowdfunding. This conclusion was drawn based on the observation that more religious individuals tend to engage less in prosocial giving. On the other hand, Baber (2021) suggested that the intention to contribute to donation-based crowdfunding is influenced by both intra- and inter-religiosity levels. However, this

finding contradicts the results of Ranganathan and Henley (2008), who proposed that religious individuals exhibit altruistic tendencies and hold positive attitudes towards charitable organizations. Further investigation is required to explore this matter specifically in the context of crowdfunding, which is the main objective of this study. Masciarelli, Di Pietro, and Prencipe, (2018) also suggested that the presence of a dominant religion in a region increases the likelihood of participation in local crowdfunding projects. Therefore, the following hypotheses are put forth:

*H1-4: There exists a positive relationship between religiosity and attitude, subjective norms, perceived behavioral control and intention to participate in crowdfunding.*

## *2.2 Theory of planned behavior*

Fishbein and Ajzen (1975) initially introduced the theory of reasoned action, focusing on two variables: attitude towards an act and social approval. However, Ajzen (1991) later revised the theory by adding a third variable, perceived behavioral control, which refers to a person's perceived ability to carry out or refrain from an action. According to this model, these three factors influence the intention to perform or refrain from action, ultimately predicting behavior. Behavioral intention reflects an individual's willingness to engage in a specific behavior. Several studies have explored factors such as funding intention in reward-based crowdfunding (Herrero, Hernández-Ortega, & San Martín 2020), motivation to assist others (Ryu et al., 2020), and support for social causes (Chan et al., 2019). Wang and Wong (2020) discovered that religiosity has a positive impact on all three factors of the theory of planned behavior.

### *2.2.1 Attitude*

Attitudes are evaluations that reflect a person's opinion of a particular entity (Ajzen and Fishbein, 1977). An attitude involves assessing whether the performance being considered is favorable or unfavorable and whether the individual is inclined to engage in it (Leonard et al., 2004). Having a positive attitude towards crowdfunding and the project is crucial for the intention to participate in crowdfunding (Kochenash, 2016). Individuals with a positive attitude toward assisting others through crowdfunding can have a positive impact on the community (Rodriguez-Ricardo, Sicilia, & López, 2018). Saha and Chandra (2018) proposed that a positive attitude towards crowdfunding leads to a positive intention to donate. Baber (2020) applied the TPB to analyze people's intention to participate in political crowdfunding and found that attitude significantly influences intention. Shneor and Munim (2019) discovered that a positive attitude towards crowdfunding has a positive effect on the intention to contribute to crowdfunding, a finding supported by Kim and Hall (2019). Conversely, Chen et al. (2019) argued that attitude does not impact the intention to donate in crowdfunding.

*H5: There exists a positive relationship between attitude and intention to participate in crowdfunding.*

### *2.2.2 Subjective norm*

Subjective norms represent an individual's belief regarding the approval or disapproval of certain actions by important people or social groups to which they belong (Fishbein & Ajzen, 1975). These norms are the influence exerted by close normative or social groups on behavior or the decision to refrain from certain actions. Individuals typically seek to align themselves with the perspectives of significant communities or individuals (Shi, Fan, & Zhao, 2017). Subjective norms play a crucial role in shaping an individual's behavior (Venkatesh, Thong, & Xu, 2012). In the context of crowdfunding, subjective norms can be seen as the level

of influence exerted by an individual's close reference groups to participate in crowdfunding campaigns (Moon & Hwang, 2018). Previous research has focused on exploring how reference groups impact an individual's decision to contribute to crowdfunding in general (Hong, Hu, & Burch, 2018), and Shneor and Munim (2019) a positive relationship in the context of crowdfunding.

*H6: There exists a positive relationship between subjective norms and intention to participate in crowdfunding.*

### 2.2.3 Perceived behavioral control (PBC)

People with a stronger sense of self-control are more determined to engage in specific behaviors. Those who believe they have the ability and control to participate in crowdfunding are likely to have the intention to participate. Previous research has highlighted the importance of PBC in predicting behavioral intentions. However, recent studies by Shneor and Munim (2019) and Baber (2020) suggested no relation between PBC and intention in crowdfunding. In certain cases, PBC may not always be a reliable predictor of intentions and actual behaviors (Johe & Bhullar, 2016). To examine the influence of PBC in the context of religiosity, the following hypothesis is proposed.

*H7: There exists a positive relationship between perceived behavioral control and intention to participate in crowdfunding.*

### 2.3. Donation Behavior

Umer (2023) stated that Religiosity influences donation behavior positively and predicts higher donations from more religious donors. Religiosity influences donation practices by increasing donation regularity and amounts. It is a predictor of donations, particularly in the context of being a regular donor and giving higher amounts (de Abreu et al., 2015). Religiosity positively influences relationship quality and future giving intention, indicating a potential link between religiosity and donation behavior in the UK fundraising sector (Skarmeas & Shabbir, 2011).

Donation behavior is a key aspect of crowdfunding, where individuals contribute funds to projects in exchange for finished goods or to support causes like developing religious places. The study of Villarroel and Pinto (2014) explored how religiosity influences pro-social behavior in crowdfunding, examining how religious involvement may impact individuals' donation behavior in this context. Donors' trust, service quality, and emotional support influence donation behavior in crowdfunding. Understanding these factors can enhance donation campaign success and donor retention on crowdfunding platforms (Kamarudin et al., 2023). Local religiosity influences donation behavior in crowdfunding for cross-regional projects by fostering social interactions and trust. Regions sharing the same primary religion show higher propensity for cross-regional support (Di Pietro & Masciarelli, 2021).

*H8: There exists a positive relationship between religiosity and donating behavior.*

*H9: There exists a positive relationship between donating behavior and intention to participate in crowdfunding.*

## 3. Method

Data were gathered from 344 participants in India via an online survey conducted between September 2019 and January 2020. The snowball sampling technique was utilized for data collection. Due to the sensitive nature of the topic of religion, individuals often prefer anonymity, which was ensured during the survey, making the snowball method the most

suitable approach for data collection. Snowball sampling proves to be an effective strategy when individuals in the population are hard to identify, especially in large populations like India where recruitment can be challenging. The questionnaire was circulated within professional and social networks, with participants further sharing it. The online questionnaire was presented in English and consisted of two sections - demographic information and scale questions related to religiosity and TPB. All questions were mandatory, resulting in no missing data during analysis. Among the 344 participants, the majority fell within the 23-30 age group (58%), followed by the 31-40 age group (32%). Most respondents were single (60%), and the sample had an equal distribution of male (58%) and female (42%) participants. The sample represented a variety of religions, with Hindus comprising the largest group (38%), followed by Muslims (30%), Sikhs (21%), Christians (9%), and Buddhists (1%).

#### 4. Results

This study utilizes the Partial Least Square (PLS) structural equation modeling (SEM) technique, a nonparametric approach for data analysis. PLS-SEM is beneficial for examining a research framework with a focus on prediction, evaluating intricate structural models with numerous variables, and estimating items, especially when the data does not follow a normal distribution. The analysis includes factor loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE). All factor loadings values meet the minimum threshold of 0.7 except INTRA3 and INTER1 which were close to 0.7, hence retained. The data reliability was assessed using Cronbach's alpha and the composite method, with all values exceeding the 0.7 minimum requirement. Convergent validity was evaluated through AVE, with values surpassing the acceptable threshold of 0.5 (Hair et al., 2019)

The study assessed the divergent validity of each construct to confirm that constructs intended to measure different variables were distinct. Divergent validity was confirmed based on the Fornell-Larcker criteria, with correlations between constructs lower than the square of the Average Variance Extracted (AVE) (Fornell and Larcker, 1981). Divergent validity was also demonstrated using the HTMT ratio, with all values below the threshold of 0.85 (Ab, Sami, & Sidek, 2017).

The findings demonstrate a positive relationship between religiosity and attitude ( $\beta$ : 0.262,  $p < 0.000$ ), religiosity and subjective norm ( $\beta$ : 0.477,  $p < 0.000$ ), religiosity and intention ( $\beta$ : 0.217,  $p < 0.000$ ), attitude and intention ( $\beta$ : 0.182,  $p < 0.000$ ), subjective norm and intention ( $\beta$ : 0.542,  $p < 0.000$ ), religiosity and donation Behavior ( $\beta$ : 0.376,  $p < 0.000$ ), and donation Behavior and intention ( $\beta$ : 0.090,  $p < 0.043$ ) as illustrated in figure 2. Consequently, hypotheses H1, H2, H4, H5, H6, H8 and H9 are supported. A significant negative association is observed between religiosity and perceived behavioral control ( $\beta$ : -0.383,  $p < 0.000$ ), and perceived behavioral control and intention ( $\beta$ : -0.121,  $p < 0.000$ ). Therefore, hypotheses H3 and H7 are confirmed but with a negative direction. The  $R^2$  values for attitude, subjective norm, perceived behavioral control, and intention are 0.069, 0.227, 0.147, and 0.714 respectively. This indicates that approximately 71% of the variance in the intention to engage in crowdfunding can be explained by the preceding variables of the model. The indirect impact of religiosity on intention is also assessed, with all paths significantly influencing the intention to participate in crowdfunding except religiosity and intention through donation Behavior. The mediating effect of TPB factors - attitude, subjective norm, and perceived behavioral control - between religiosity and intentions is highlighted in Figure 2.

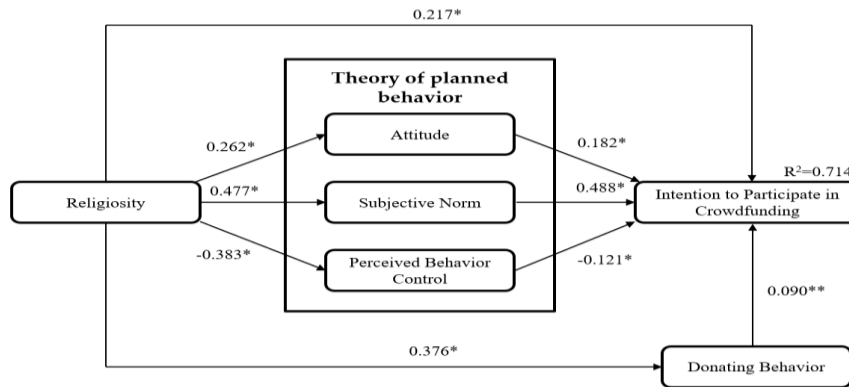


Figure 2. PLS-SEM estimated model.

## 5. Discussion

Religion holds a significant influence on the actions and behavior of a human being. Even no religion leads to a certain behavior. There are many religions in the world around 20 major religions like Christianity, Islam, Hinduism, etc. In a country like India, where religion is followed and smeared in daily life activities, religion holds an important position in the marketing of products. The example of Patanjali Yogpeeth which utilized its spiritual competitive advantage, to sell its products in the markets of India (Kumar et al., 2014), is quite evident about the religious influence in the Indian markets. Crowdfunding is a new approach to raising funds although not as popular in India as it is in European countries. However, looking at the consumer and funder base, India can be a lucrative market for crowdfunding platforms. The study aims to see the effect of religiosity on the theory of planned behavior to examine the intentions of people to participate in crowdfunding. The results revealed that religiosity influences the attitude and subjective norms positively which is similar to the results of Graafland, (2017) and Wang and Wong (2020) while negatively influencing the perceived behavior control. Religion is often seen as a guiding force that directs people to act or abstain from acting. In the context of crowdfunding, which is an amalgamation of finance and technology, religiosity does influence the attitude of people towards it. Religion is one of the strong determinants of attitude towards anything (Wang, Weng Wong, & Elangkovan, 2020). Highly religious people will have a positive attitude towards crowdfunding as it is seen as an action to help somebody. Reward and donation-based crowdfunding work on the principle of helping people to fulfill their objectives. Almost all religions advocate the act of giving that will shape the attitude of people towards crowdfunding.

Religion has two aspects: personal and community. Religion can be followed on an individual basis and in the community influenced by the people of the same religion. Religiosity positively impacts the subjective norm as religion is a bidding force in the community and people feel that religion will help them to get social inclusion and identity (Cetin, 2019). People prefer to do what their religious groups instruct and follow, which brings a sense of social cohesiveness. Religiosity negatively influences the perceived behavioral control and reasons that religious people might be afraid of trying anything new which they haven't done so far. Religiosity directly has a positive influence on the intention to participate in crowdfunding, which is in line with the results of Wang and Wong (2020). Crowdfunding is financing those people who are unable to access finance from any other sources (Fanea-Ivanovici & Baber, 2022). Religion guides people to help others and people will find crowdfunding very convenient to do the same. Religiosity in India is usually high so the

intentions towards participating in crowdfunding will be high also, only if the primary motivation will be helping others. It is clear that religiosity creates a positive attitude about crowdfunding, influences subjective norms, and positively shapes the intentions to participate in crowdfunding campaigns. As most religions advocate the 'act of giving', religiosity does shape the donation behavior of an individual. The results of this study affirmed the past research of Umer (2023), de Abreu et al. (2015), and Skarmeas and Shabbir (2011).

Attitude towards crowdfunding is a convincing predictor of intentions to participate in it under the influence of religiosity. The same results were suggested by Shneor and Munim (2019), Baber (2020), and Saha and Chandra (2018) however, in different contexts and without the religiosity factor. A positive attitude towards crowdfunding is the basic requirement for the development of intention. People who perceive that crowdfunding is a good option to help others in donation-based crowdfunding, help people without any expected return. Also, donors will contribute to other crowdfunding forms e.g. to achieve entrepreneurial goals and receive rewards in the form of products produced (reward-based crowdfunding), be the owner of a start-up company by buying the equity in it (equity crowdfunding) and lending some amount to earn profits through interest (lending-based crowdfunding) will usually prefer to participate in such projects. The subjective norm is the predicting factor of the intention to participate in crowdfunding. People often belong to a community (online and/or religious) and share their views about different issues. Participation in crowdfunding involves financial transactions and there should be a prevalence of trust in the project and crowdfunding platform to do such transactions (Salem et al., 2022). Individuals need the approval of the important people around them to make such contributions. This builds a sense of trust and social approval for the project and platform. Indian society is still very cohesive and sharing the views on each other's actions is still relevant and holds importance. People don't want to indulge in any transaction or deal or participate in which there is disapproval or not yet approval from close reference groups like friends and family. The findings of this study are in line with the results of past studies (e.g. Shneor & Munim, 2019; Moon & Hwang, 2018) while it contradicts the results of Chen et al. (2019).

Perceived behavioral control has been tested with the theory of planned behavior and crowdfunding by a few studies only. It has been often replaced with other similar variables like self-efficacy and performance expectancy (Moon & Hwang, 2018; Kim & Hall, 2019). Perceived behavioral control is the control of a person on the behavior to do or abstain from doing an act. Crowdfunding is new to the Indian population and people may often feel reluctant to participate in such campaigns in which they don't have experience. The negative relation that is found in this study signifies that people who don't perceive that they can do it have the intention to participate in the campaign. People may perceive participation as a challenging task due to technology usage, resource availability, online financial transactions, and trust in project owners and platforms (Fanea-Ivanovici & Baber, 2021). However, participation is an easy process, and with cheap availability of mobile data and linking the mobile wallet with applications like Phone pe, Bharat pe will help to overcome this reluctance. Usually, crowdfunding pledges a small amount of money, which may not be an issue for middle-income and high-income groups of the population, which is a target market for crowdfunding platforms.

While donation behavior may have a limited impact on participation in crowdfunding, it is essential to acknowledge that individuals who contribute to crowdfunding campaigns are not always traditional donors. Crowdfunding platforms have the potential to attract first-time donors, a younger demographic, as well as investors seeking new opportunities. This diverse participant pool indicates that crowdfunding can tap into a broader range of contributors



beyond conventional donors, highlighting its unique appeal and ability to engage a varied audience in supporting innovative projects and initiatives.

### *Practical implications*

The study will be helpful to crowdfunding platforms and entrepreneurs to target crowdfunding based on religion. Various projects can be initiated and started on crowdfunding platforms which will be targeted to specific religious groups. For example, the building of religious places, hospitals, and educational institutes, helping poor people in the community, healthcare of marginalized communities, empowerment of women in the community, and political crowdfunding by supporting the candidate of a community can be the project's target to specific religious communities. India is the home of mixed religions and segmentation of population based on religion has been practiced by marketers from the ages. When big brands like McDonald's and KFC can customize their menu considering the sentiments of religious groups e.g. halal labels and no beef in the menu, crowdfunding platforms can also tap the Indian market with religious segmentation. The findings of the study will also help investors and decision-makers to understand the perceived religious emotions associated with Indian customers and utilize them for customizing the products to different religious groups.

## **6. Conclusion**

The growth of crowdfunding has been significant, transforming into a multi-billion-dollar industry within a short period. Understanding the motives of backers, who serve as the driving force behind crowdfunding, is crucial. This study focuses on investigating the intentions of individuals in India to participate in crowdfunding, given its large population and potential as a thriving market. The success of crowdfunding platforms and projects hinges on attracting a substantial number of backers. Overall, this research sheds light on the complex interplay between religiosity and the decision-making process of individuals participating in crowdfunding initiatives in India.

## **References**

- Ab Hamid, M. R., Sami, W., and Sidek, M. M. (2017, September). Discriminant validity assessment: Use of Fornell and Larcker criterion versus HTMT criterion. In *Journal of Physics: Conference Series* (Vol. 890, No. 1, p. 012163). IOP Publishing.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Ajzen, I., and Fishbein, M. (1977). Attitude-behavior relations: A theoretical analysis and review of empirical research. *Psychological bulletin*, 84(5), 888.
- Baber, H. (2020). Intentions to participate in political crowdfunding-from the perspective of civic voluntarism model and theory of planned behavior. *Technology in Society*, 63, 101435.
- Baber, H. (2021). Religiosity and Intention to Participate in Donation-Based Crowdfunding. *Journal of Management, Spirituality & Religion*, 18(3), 218-237.
- Cetin, M. (2019). Effects of religious participation on social inclusion and existential well-being levels of Muslim refugees and immigrants in Turkey. *The International Journal for the Psychology of Religion*, 29(2), 64-76.
- Chan, H. F., Moy, N., Schaffner, M., and Torgler, B. (2019). The effects of money saliency and sustainability orientation on reward based crowdfunding success. *Journal of Business Research*.

- de Abreu, M. E., Laureano, R. M., da Silva, R. V., & Dionísio, P. (2015). Volunteerism, compassion and religiosity as drivers of donations practices. *International Journal of Nonprofit and Voluntary Sector Marketing*, 20(3), 256-276.
- Di Pietro, F., & Masciarelli, F. (2021). The effect of local religiosity on financing cross-regional entrepreneurial projects via crowdfunding (Local religiosity and crowdfinancing). *Journal of Business Ethics*, 1-15.
- Fanea-Ivanovici, M., & Baber, H. (2021). Crowdfunding model for financing movies and web series. *International Journal of Innovation Studies*, 5(2), 99-105.
- Fanea-Ivanovici, M., & Baber, H. (2022). Sustainability at Universities as a Determinant of Entrepreneurship for Sustainability. *Sustainability*, 14(1), 454.
- Fishbein, M. leek Ajzen (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*, 181-202.
- Graafland, J. (2017). Religiosity, attitude, and the demand for socially responsible products. *Journal of Business Ethics*, 144(1), 121-138.
- Gursoy, D., Altinay, L., and Kenebayeva, A. (2017). Religiosity and entrepreneurship behaviours. *International Journal of Hospitality Management*, 67, 87-94.
- Hair, J. F., Risher, J. J., Sarstedt, M., and Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*.
- Herrero, Á., Hernández-Ortega, B., and San Martín, H. (2020). Potential funders' motivations in reward-based crowdfunding. The influence of project attachment and business viability. *Computers in Human Behavior*, 106, 106240.
- Hong, Y., Hu, Y., and Burtch, G. (2018). Embeddedness, pro-sociality, and social influence: Evidence from online crowdfunding. *MIS Quarterly*, Forthcoming.
- Jenik, I., Lyman, T., and Nava, A. (2017). Crowdfunding and financial inclusion. *CGAP (Consultative Group to Assist the Poor) Working Paper*.
- Johe, M. H., and Bhullar, N. (2016). To buy or not to buy: The roles of self-identity, attitudes, perceived behavioral control and norms in organic consumerism. *Ecological Economics*, 128, 99-105.
- Kamarudin, M. K., Mohamad Norzilhan, N. I., Mustaffa, F. N. A., Khidzir, M., Alma'amun, S., Nor Muhamad, N. H., ... & Samat-Darawi, A. B. (2023). Why do donors donate? A study on donation-based crowdfunding in Malaysia. *Sustainability*, 15(5), 4301.
- Kim, M. J., and Hall, C. M. (2019). Investment crowdfunding in the visitor economy: The roles of venture quality, uncertainty, and funding amount. *Current Issues in Tourism*, 1-22.
- Kochenash, C. R. (2016). *Mass appeal: social media marketing and crowdfunding among social enterprises in california* (Doctoral dissertation, State University of New York at Buffalo).
- Kumar, V., Jain, A., Rahman, Z., and Jain, A. (2014). Marketing through spirituality: A case of Patanjali Yogpeeth. *Procedia-Social and Behavioral Sciences*, 133, 481-490.
- Leonard, L. N., Cronan, T. P., and Kreie, J. (2004). What influences IT ethical behavior intentions—planned behavior, reasoned action, perceived importance, or individual characteristics?. *Information and Management*, 42(1), 143-158.
- Mansori, S., Sambasivan, M., and Md-Sidin, S. (2015). Acceptance of novel products: the role of religiosity, ethnicity and values. *Marketing Intelligence and Planning*, 33(1), 39-66.
- Masciarelli, F., Di Pietro, F., & Prencipe, A. (2018). Paper to be presented at DRUID18 Copenhagen Business School, Copenhagen, Denmark June 11-13, 2018.

- Moon, Y., and Hwang, J. (2018). Crowdfunding as an Alternative Means for Funding Sustainable Appropriate Technology: Acceptance Determinants of Backers. *Sustainability*, 10(5), 1456.
- Nwankwo, S., and Gbadamosi, A. (2013). Faith and entrepreneurship among the British African-Caribbean. *Journal of Small Business and Enterprise Development*.
- Ranganathan, S. K., and Henley, W. H. (2008). Determinants of charitable donation intentions: a structural equation model. *International journal of nonprofit and voluntary sector marketing*, 13(1), 1-11.
- Rodriguez-Ricardo, Y., Sicilia, M., and López, M. (2018). What drives crowdfunding participation? The influence of personal and social traits. *Spanish Journal of Marketing-ESIC*.
- Ryu, S., Park, J., Kim, K., and Kim, Y. G. (2020). Reward versus Altruistic Motivations in Reward-Based Crowdfunding. *International Journal of Electronic Commerce*, 24(2), 159-183.
- Saha, S., and Chandra, B. (2018). Understanding the underlying motives and intention among Indian blood donors towards voluntary blood donation: A cross-sectional study. *Transfusion Clinique et Biologique*, 25(2), 109-117.
- Salem, I. E., Elkhwesky, Z., Baber, H., & Radwan, M. (2022). Hotel resuscitation by reward-based crowdfunding: A critical review and moderated mediation model. *Tourism Management Perspectives*, 43, 100986.
- Shi, H., Fan, J., and Zhao, D. (2017). Predicting household PM2. 5-reduction behavior in Chinese urban areas: An integrative model of Theory of Planned Behavior and Norm Activation Theory. *Journal of Cleaner Production*, 145, 64-73.
- Shneor, R., and Munim, Z. H. (2019). Reward crowdfunding contribution as planned behaviour: An extended framework. *Journal of Business Research*, 103, 56-70.
- Skarmas, D., & Shabbir, H. A. (2011). Relationship quality and giving behaviour in the UK fundraising sector: Exploring the antecedent roles of religiosity and self-construal. *European Journal of Marketing*, 45(5), 720-738.
- Sorgenfrei, S. (2021). Crowdfunding Salafism Crowdfunding as a Salafi Missionising Method. *Religions*, 12(3), 209.
- Umer, H. (2023). A Behavioral model to examine religiosity & generosity. *Current Psychology*, 42(2), 1092-1102.
- Venkatesh, V., Thong, J. Y., and Xu, X. (2012). Consumer acceptance and use of information technology: extending the unified theory of acceptance and use of technology. *MIS quarterly*, 157-178.
- Villarroel, J. A., and Pinto, V. (2014). Crowdfunding: religiosity and pro-social behavior. In *Academy of Management Proceedings* (Vol. 2014, No. 1, p. 17738). Briarcliff Manor, NY 10510: Academy of Management.
- Voegel, J. A., and Pearson, J. (2016). Religiosity and ethical ideologies as they pertain to business ethics: Through the lens of the theory of planned behavior. *Journal of Leadership, Accountability and Ethics*, 13(1).
- Wang, L., and Wong, P. P. W. (2020). Marketing of environmentally friendly hotels in China through religious segmentation: a theory of planned behaviour approach. *Tourism Review*.
- Wang, L., Weng Wong, P. P., and Elangkovan, N. A. (2020). The influence of religiosity on consumer's green purchase intention towards green hotel selection in China. *Journal of China Tourism Research*, 16(3), 319-345.
- Worthington Jr, E. L., Wade, N. G., Hight, T. L., Ripley, J. S., McCullough, M. E., Berry, J. W., ... and O'Connor, L. (2003). The Religious Commitment Inventory--10: Development, refinement, and validation of a brief scale for research and counseling. *Journal of counseling psychology*, 50(1), 84.