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Article

The Impact of Word Choice on Crowdfunding Success

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Abstract

Crowdfunding has gained popularity among entrepreneurs who seek funding for their business projects on crowdfunding platforms. The success of these campaigns largely depends on convincing numerous backers to support the fundraising initiative. Effective communication, informed by signalling, persuasion, and attribution theories, is an efficient strategy that attracts potential investors and backers to ensure a campaign's success. The study assessed how the length of the project description affects the success of crowdfunding projects in Africa. The study utilised econometric techniques such as ordinary least squares and logistic regression models. The unit of analysis comprised 854 African small and medium enterprises and entrepreneurial projects collected from Kickstarter, Indiegogo, and Fundraised databases. The findings show that longer project descriptions and more backers are linked to higher success in crowdfunding. On the other hand, having flexible funding options and setting higher funding targets decreases the likelihood of success. These results support the attribution and persuasion theories, indicating that detailed project descriptions can address information gaps and improve the project's credibility and trustworthiness. The study adds to the existing body of knowledge by providing a specific understanding of the diverse linguistic and cultural environment. It does so by extensively exploring the linguistic and cultural nuances of word choice and storytelling techniques unique to African crowdfunding campaigns, which contrasts with previous studies. The study offers valuable theoretical and practical insights for entrepreneurs and investors.

Keywords: word description; fixed versus flexible funding; impact of images on crowdfunding; frequently asked questions; entrepreneurship

1. Introduction

The significance of the length of the project description in promoting engagement and helping project creators to reach their goals cannot be overstated. Effective persuasion requires communicating in a way that resonates with and is understandable to the audience. This is pertinent for entrepreneurs who use crowdfunding platforms to create project presentations that attract investors or backers to fund their projects. Crowdfunding platform fraudsters represent a severe risk to backers and investors (Cumming, Hornuf, Karami and Schweizer, 2021). These con artists perform various fraudulent acts, including fabricating platforms, misrepresenting campaigns, spending funds to their advantage and making untrue promises to backers (Mbarek and Trabelsi, 2020). Nowadays, advanced description text analysis may reveal the secrets behind the power of words and assist in exposing the dishonesty of con artists (Perez et al., 2022). By providing potential individuals with more information about the campaign and its creator, the length of the word description can reduce fraud in crowdfunding by enabling them to make more informed decisions about whether or not to contribute (Lee, Shafqat, and Kim, 2022).

In the context of the fourth industrial revolution, crowdfunding has become a popular financing option due to the constraints associated with conventional methods. Entrepreneurs needing substantial funding have traditionally relied on venture capital or bank loans to secure the required capital (Mamaro and Sibindi, 2023). The crowdfunding market experienced significant growth, doubling its size with a 101.5% increase in 2018. However, the African market share of this market was minimal, accounting for just 0.07% at the end of 2018 (Adjakou, 2021). Forecasts suggest a steady growth rate of 5.45% annually from 2024 to 2028, culminating in a market volume of US\$1.83m in 2028 (Statista, 2024). Despite its increasing popularity and growth, crowdfunding activities still need to be more frequent in Africa (Mamaro and

Sibindi, 2022). Consequently, the study explored how the wording of descriptions affects the success of crowdfunding campaigns.

This research builds on previous studies that have examined factors affecting crowdfunding success such as social networks, videos, images, the presence of spelling errors, the amount of funding targeted and the number of backers supporting the campaign, as investigated by scholars (Liu, Ben and Zhang, 2022; Jiang, Wang, Yang, Shen and Hahn, 2021; Latinovi, 2019; Šarić, 2021), as well as focussing on the broader determinants of crowdfunding success (Zribi, 2022; Cascino, Correia, and Tamayo, 2019; Zhou, 2018). Liang (2018) and Liang (2020) found that readability has a negative impact on crowdfunding success, although word count, picture count, video count and update had positive benefits. Adamska-Mieruszezewska, Mrzygłód, Suchanek, and Fornalska-Skurczyńska (2021), along with Singh (2021), found that that success was the strategic use of language in the campaign's brief and enhanced readability were linked to successful outcomes. Additionally, the experience of campaign creators has been shown to positively affect crowdfunding success (Jiang, 2020; Mamaro and Sibindi, 2022).

While numerous studies have explored the effect of project description length on crowdfunding success, most originate from developed nations and often focus on a single crowdfunding platform for data collection. However, there is a noticeable gap in research on the impact of project description length on crowdfunding success in African countries. This lack of representation is significant, given the unique socio-cultural dynamics of African crowdfunding environments. Therefore, this study's investigation into the impact of word description on crowdfunding success in Africa is particularly noteworthy due to its contribution to this field.

In contrast to previous studies, it provides a specific understanding of the diverse linguistic and cultural environment of the area by delving extensively into the linguistic and cultural nuances of word choice and storytelling techniques unique to African crowdfunding campaigns (Anglin and Pidduck, 2022; Peng et al., 2022; Babayoff and Shehory, 2022). Given that entrepreneurs use crowdfunding as a platform for project marketing and a source of capital, this is a significant research gap.

The study analysed 854 crowdfunding initiatives from African nations to address the research goals, sourced from Kickstarter, Indiegogo and other fundraising platforms. The analysis employed ordinary least squares (OLS) and logistic regression models. The study was guided by two research questions: (1) How does word description length influence crowdfunding success? To what extent does the length of the description of the word influence the success of crowdfunding? The study drew on attribution theory by Heider (1986) and the persuasive communication model by Petty and Cacioppo (1986) to explore the motivations of crowdfunding backers and how they influence their decisions, ultimately affecting the success of crowdfunding campaigns.

The remainder of the paper is structured as follows: Section 2 outlines the literature review and formulation of the research hypothesis; Section 3 describes the research method and materials used; Section 4 discusses the findings; and Section 5 concludes with recommendations for future research and the limitations.

2. Literature Review

Petty and Cacioppo (1986) developed the elaboration likelihood model (ELM) of persuasion, which offers a framework for understanding how entrepreneurs might use narratives to influence the attitudes of potential backers. Entrepreneurial narratives, such as those on crowdfunding platforms, contain contextual and relevant information for the venture's attraction to investors (Allison et al., 2017). Several factors persuade potential backers, including videos, pictures, and word description length (Yang, Calic, and Shevchenko, 2020). Under the attribution theory, people examine internal versus external, stable versus unstable, and controllable versus uncontrolled factors when evaluating what led to successful and unsuccessful events or circumstances (Weiner and Weiner, 1985). Attribution theory explains the success of crowdfunding, as people attribute their achievement of financing goals to external factors, like platform design and community support, and their hard work (Lee and Chiravuri, 2019). The length of the project description is used to overcome the issue of information asymmetry between project creators and backers.

Based on signalling theory (Spence, 1973), entrepreneurs can mitigate this asymmetry, signalling to potential backers with different knowledge levels. Research by Adamska-Mieruszezewska, Zientara, Mrzygłód, and Fornalska (2023), Moradi and Badrinarayanan (2021) and Liang (2018) shows that a more extended project description correlates positively with crowdfunding success. The detailed description discloses information, conveying trustworthiness and credibility (Singh and Poonawala, 2021; Zhang et al., 2023; Zihagh et al., 2023; Jiang et al., 2020). In contrast, Moy, Chan

and Torgler (2018) and Lasschuijt (2019) observed a negative link between the length of the description and the success of crowdfunding efforts. Consequently, the effect of the project description's word count on the success of crowdfunding campaigns is not unanimously agreed on. Nevertheless, numerous empirical studies have demonstrated a positive impact of the description's length on the likelihood of the campaign's success. For backers, the extent of the description is a crucial indicator of the project's thoroughness, aiding them in assessing its potential. This detailed description can act as a beacon of confidence, enhancing the probability that the campaign will succeed. The hypotheses are presented as follows:

H₁: The length of the description of words in a project campaign is associated with crowdfunding success.

Mamaro and Sibindi (2022) and Zhang, Tao, Ji, Wang and Sørensen (2023) demonstrated that although readability indicators show the level of education needed to read campaign materials, the public perceives the number of spelling mistakes as a sign of errors. Spelling errors on a crowdfunding campaign page are often interpreted as a sign of unreliability, unpreparedness, and untrustworthiness (Chan et al., 2020). Thus, it is evident that spelling errors within a project's description can influence fundraising campaigns, although their impact might be less pronounced compared to other textual features; in line with signalling theory, spelling errors can discourage investors from supporting the project idea. Thus, the hypothesis formulated is as follows:

H₂: The presence of spelling errors in a crowdfunding campaign project decreases the probability of success.

Visual presentation on the crowdfunding campaign page is crucial in attracting many supporters. Ma (2023), Blanchard, Noseworthy, Pancer, and Poole (2022) and Li and Cao (2023) found that the availability of images on the crowdfunding website signals quality and hence increases the likelihood of success. According to persuasion theory, crowdfunding and financing enable entrepreneurs to present their projects to possible investors and funders to persuade them of the viability of their business idea (Zhang, Huang, and Xiao, 2023; Dey, Duff, and Karahalios, 2023). On the contrary, Liang, Hu and Jiang (2020) found a negative association between images and crowdfunding success. Given the mixed results from research on the impact of images on crowdfunding campaigns, it is recognised that images can affect a campaign's success by eliciting specific emotions (Hou, Li and Liu, 2020). Appealing images indicate an initiator's commitment to provide a superior reward. A higher number of quality images allows backers to understand the project's primary goals and details more efficiently, especially the benefits offered. Hence, the third hypothesis is formulated as follows:

H₃: The existence of images on the crowdfunding campaign project site increases, and the probability of project success rises.

There is a shortage of literature on using fixed versus flexible funding mechanisms in this field, particularly in Africa. In the fixed funding mechanism, potential backers are refunded their contributions if the project does not reach the target (all-or-nothing approach). On the contrary, in the flexible funding model, the backers and investors do not get the money back, irrespective of whether or not the targeted amount has been reached (winner-takes-all-all). Bi, Geng and Liu (2019) highlighted the advantages of both models, noting that flexible funding is preferred when the cost of pledging is low. However, flexible funding can negatively affect the likelihood of a project's success (Predkiewicz and Kalinowska-Beszczynska, 2020). As a result of inflated target numbers, the flexible fundraising mechanism destroys backers' trust, which in turn lowers the campaign's success rate. As a result, the flexible funding mechanism was found to have a detrimental impact on the success of crowdfunding. Hence, the fourth hypothesis is formulated as follows:

H₄: Fixed campaigns have a negative influence on crowdfunding success.

In line with the goal-setting theory, it is recommended that the project creator target an achievable amount. A crucial aspect of a campaign's overall success is how the goal amount affects crowdfunding success. According to studies, a crowdfunding project's ability to succeed depends on choosing a target amount that is both acceptable and appealing to backers (Mamaro and Sibindi, 2023; Martínez-Gómez, Jiménez-Jiménez, and Alba-Fernández, 2020). The leading focus group also plays a vital role in drawing in a larger audience and generating excitement for the project, improving the chances of surpassing funding goals. There, the targeted amount signals potential backers about the credibility and feasibility of the project (Pinkow, 2023). Thus, the research hypothesis is as follows.

H₅: The target amount negatively affects the success of crowdfunding.

Using the frequently asked questions section and its contributions regularly shows the public that the individual initiating the project is ready, willing, and able to increase transparency in the fundraising process (Shneor and Vik, 2020). Using FAQs helps potential backers assess information to make an informed decision. The investigation does not explicitly address the relationship between the number of FAQ entries on a project site and the project's success.

However, several studies provide information on factors that may affect the success of a project (Song et al., 2019; Koch and Siering, 2019). Camilleri and Bresciani (2022) examine what is needed for project success and the elements that go into it, such as satisfying stakeholder demands and influencing them. There is a need for good communication and collaboration with project stakeholders (Awotunde et al., 2021). These studies highlight the significance of many project management techniques and criteria, even though they do not explicitly support the hypothesis that additional FAQ entries correlate with project success. Furthermore, backers can address frequent questions and problems more effectively through FAQs than individual conversations. We hypothesise:

H₆.: The number of Frequently Asked Questions on the project site increases, and the probability of project success rises.

Backers have a significant and diverse impact on the success of crowdfunding. In contrast to traditional investors, who are often driven by risk aversion and the possibility of profit, backers play an active and essential role in crowdfunding (St et al., 2022). Developing trust among supporters is crucial to increasing the probability that a crowdfunding campaign will succeed. Research has indicated that trust is linked to the design of campaigns, the dynamics of their success, and the intent of individuals to contribute (Shneor et al., 2021). Considering several studies show a positive relationship between backers and crowdfunding success, the following hypothesis is tested:

H₇.: The large number of backers increases the likelihood of crowdfunding success.

The length of time a crowdfunding campaign, typically 30 and 90 days, is a crucial factor to consider, though the optimal duration remains contentious. The impact of duration on the success of crowdfunding is a complex and diverse subject, and the study has inconsistent findings. Comparable studies by Jaki, Scepy and Kovács (2022), Salahuddin et al. (2019), and Liu, Ben, and Zhang (2022) found a negative impact on crowdfunding success. While most believe more extended campaign periods may negatively affect the project's stability, others argue that crowdfunding has a compounding effect where initial contributions can spur further donations. The hypothesis is formulated as follows:

8.: The longer the duration, the less likely the probability of crowdfunding success.

3. Research methods and materials

The research methodology outlines the data collection approach and provides a detailed account of data collected from 54 African countries.

3.1. Dataset Description

The study gathered secondary data from Kickstarter, Indiegogo and Fundraised, prominent reward-based crowdfunding platforms worldwide. The data included crowdfunding projects from the African continent-spanning January 2019 to December 2020. The dataset contained comprehensive details such as the length of project descriptions, spelling errors, images, flexibility funding, creator campaign duration and information on potential backers. To refine the collected data, the researcher performed various preprocessing tasks mainly focussed on eliminating duplicate entries and removing any incomplete or irrelevant data. Additionally, incomplete projects and those still in progress were excluded to reduce the possibility of errors. In the end, the study included 850 projects.

3.2. Estimation Models

Model 1: Ordinary least squares (Completion ratio)

The regression equation is given by:

$$\text{Completion ratio} = \beta_0 + \beta_1 \text{Description length} + \beta_2 \text{Spelling error} + \beta_3 \text{Image} + \beta_4 \text{Flexible funding} + \beta_5 \text{Targeted amount} + \beta_6 \text{frequently asked questions} + \beta_7 \text{Backers} + \beta_8 \text{Duration} + \varepsilon \quad (1)$$

Model 2: Logit regression (Success)

The regression equation is given by:

$$\text{Success} = \beta_0 + \beta_1 \text{Description length} + \beta_2 \text{Spelling error} + \beta_3 \text{Image} + \beta_4 \text{Flexible funding} + \beta_5 \text{Targeted amount} + \beta_6 \text{frequently asked questions} + \beta_7 \text{Backers} + \beta_8 \text{Duration} + \varepsilon \quad (2)$$

Variable measurement

- The dependent variable in question is determined by the percentage of the funding goal that has been met. The project is deemed successful if the rate is 100% or higher. The project is classified as unsuccessful if it is less than 100%. Alternatively, the dependent variable can be defined as success, measured by a binary indicator where 1 signifies a successful project, and 0 indicates an unsuccessful one.
- Dependent variable: The dependent variable is defined as success, evaluated using a binary system where 1 indicates a successful project, and 0 signifies an unsuccessful one.

Independent variables:

- The independent variables are word description length, spelling error, images, flexible funding, videos and duration. Table 1 below explains all the variables.

Table 1. The measurement of variables.

Dependent variables	Measurements
Completion ratio (CR)	Ratio of the amount raised over the amount of money requested
Success (SC)	The binary variable of 1 if the targeted amount was obtained and 0 otherwise
Independent variables	
Description length (DL)	Total number of words written on the crowdfunding campaign (Transformed into a log)
Spelling errors (SPR)	A dummy variable of 1 if the spelling error is available on the campaign and 0 otherwise
Image (IM)	A dummy variable of 1 if the image is available on the website and 0 otherwise
Flexible funding (FXF)	A dummy variable of 1 if the crowdfunding campaign is flexible and 0 if it is a fixed funding model
Frequently Asked Questions (FAQs)	The number of frequently asked questions on the crowdfunding platform (transformed as log)
Targeted amount (TA)	A binary variable of 1 if the target amount is achieved and 0 otherwise
Backers (BCK)	The number of supporters who contributed to the project (transformed into a log)
Duration (DRN)	The number of days for a campaign to raise funds (transformed into a log)

Source: Eviews output.

4. Findings and Discussion of Results

This section presents an analysis of the study’s findings, starting with an overview of statistics followed by a correlation matrix and regression analysis to discuss the results in detail. Table 2 below presents descriptive statistics.

Table 2. Descriptive statistics.

Variables	Obser vation	Mean	Standard deviation	Minimum	Maximu m	Median	Kurtosis	Skewn ess
Completion ratio	850	0.161	0.735	0.000	14.585	0.000	215.66	12.588
Description length	850	572.19	550.18	0.000	5779.000	446.50	16.0082	2.5246
Spelling error	850	0.282	0.4504	0.000	1.000	0.000	1.93510	0.9670
Image	850	0.6858	0.4644	0.000	1.000	1.000	1.64149	-0.8009
Flexible funding	850	0.7612	0.4266	0.000	1.000	1.000	2.50094	-1.2251
Targeted amount	850	4.0735	0.8037	1.699	7.477	4.000	3.67432	0.5179
Frequently asked questions	850	0.1000	0.9135	0.000	13.000	0.000	120.091	10.533
Backers	850	19.662	118.54	0.000	2438.00	0.000	234.548	13.604
Duration	850	44.530	17.242	2.000	67.000	46.00	1.94235	-0.4966
Success	850	0.0835	0.2768	0.000	1.000	0.000	10.0629	3.0104

Source: Eviews output.

The average length of the project description is 572.19, with a standard deviation of 550.18, ranging from a minimum of 0 to a maximum of 5779.000 words. The data shows a high kurtosis of 16.0082, indicating a sharp peak and skewness of 2.5246, suggesting that, on average, 28.2% of projects contain spelling errors with a mean error rate of 0.282 and a standard deviation of 0.4504, ranging from 0.000 and a maximum is 1.000. The mean number of images is 0.6858, meaning 68.58% of projects include images with a standard deviation of 0.4644 and values ranging from 0.000 to 1.000. Moreover, the distribution has a positive kurtosis of 1.64149 and a negative skewness of -0.8009. For flexible funding, the mean is 0.7612, indicating that 76.12% of projects use this option with a standard deviation of 0.4266, ranging from 0.000 to 1.000. The median is 1.000, indicating that half of the projects offer flexible funding. The distribution has a positive kurtosis of 2.50094 and a negative skewness of -1.2251.

On average, the project funding target is 4.0735 (mean value) with a standard deviation of 0.8037, indicating variability in target amounts set by different projects. The targets range from a low of 1.699 and a high of 7.477, showing a slight tilt towards higher levels of positive kurtosis of 3.67432 and positive skewness of 0.5179. Regarding frequently asked questions, the average number in project descriptions is 0.1000 (mean value) with a standard deviation of 0.9135, ranging from 0.000 to 13.000. The distribution has a positive kurtosis of 120.091 and a skewness of 10.533. The mean number of backers per project is 19.662, showing a wide range between projects with no backers and those with up to 2438 backers. The positive kurtosis is 234.548, and the skewness is 13.604, indicating that most projects have a small number of backers, with a few exceptions having a large number. Lastly, the average campaign duration is 44.530 days (mean value), with a standard deviation of 17.242, ranging from 2 to 67 days. The kurtosis is 1.94235, suggesting a moderately peaked distribution and skewness of -0.4966, indicating a light preference for shorter campaign durations.

The correlation results are presented in Table 3 showing a low correlation between most independent variables. In Table 3 above, the length of the word description was transformed into a logarithm to normalise the final descriptive statistics before hypothesis testing. The correlation matrix was tested and provided a good benchmark of less than 0,70; therefore, there is no problem with multicollinearity (Doud, 2017). It suggests that no strong correlation exists between independent variables; hence, multicollinearity does not exist. Table 4 presents the regression results for the OLS and logit models.

Table 3. Correlation matrix.

	CR	DL	SPR	IM	FXF	TA	FAQ	BCK	DRN	SC
CR	1.000									
DL	0.2252***	1.000								
SPR	-0.0283	0.13148***	1.000							
IM	0.099***	0.302***	0.1035***	1.000						
FXF	-0.2098***	-0.184***	0.0934*	-0.1056***	1.000					
TA	-0.107***	0.153***	-0.0097	0.0507	0.080**	1.000				
FAQ	0.151***	0.158***	-0.0258	0.074**	-0.1955***	0.0195	1.000			
BCK	0.422***	0.205***	-0.0467	0.026590	-0.1475***	0.0583*	0.195***	1.000		
DRN	-0.1027**	0.002148	0.02072	0.041281	0.201***	0.29***	-0.0496	-0.113***	1.000	
SC	0.6053***	0.208***	-0.057*	0.122***	-0.2896***	-0.123***	0.246***	0.444***	-0.162***	1.000

Source: Eviews output.

Table 4. Regression analysis.

Hypothesis Variables	OLS Regression (Completion ratio)	Logistic regression (success)
H ₁ : Description length (DL)	0.001*** (0.04)	0.0005 (0.0004)
H ₂ : spelling errors (SPR)	-0.046 (0.051)	-0.772 (0.051)
H ₃ : Image (IM)	0.0811 (0.051)	0.5957 (0.001)
H ₄ : Flexible funding (FXF)	-0.173*** (0.056)	-1.012** (0.462)
H ₅ : Targeted amount (TA)	-0.134*** (0.0293)	-2.841*** (0.5159)
H ₆ : frequently asked questions (FAQs)	0.0272 (0.025)	0.0839 (0.188)
H ₇ : Backers (BCK)	0.0023*** (0.001)	0.0760*** (0.009)
H ₈ : Duration (DRN)	0.0001 (0.001)	0.0010 (0.0013)
C	0.6228*** (0.126)	5.8782*** (0.077)
Pseudo R ² (McFadden)		0.6723
R ²	0.23862	
DW test	2.03	
Number of observations	849	849

Source: Eviews output.

• *OLS regression results*

Based on Hypothesis 1, the length of the word description would be associated with a higher project success rate, a higher total pledge amount and a higher number of project backers. The data supports this hypothesis, showing a positive and significant relationship between the description length and the project’s success with a beta coefficient of $\beta_1=0.001$ and a significance level of $p<0,01$). It suggests a detailed description can draw more potential backers to a campaign by describing the word on the crowdfunding page. Drawing from Spencer’s signalling theory (1973), a thorough word description mitigates the issue of information asymmetry by allowing entrepreneurs to guide less informed backers, the crowd. Studies by Li (2021), Ahlers, Cumming, Gunther and Schweizer (2015), and Moy, Chan and Torgler (2018) support these findings, indicating that a more comprehensive description of a crowdfunding campaign is a critical factor in its success. Thus, the amount of detail provided in the campaign’s description helps backers and investors gain a clear understanding, enabling them to make well-informed decisions.

In Hypothesis 2, we expected a negative association between spelling errors and crowdfunding success. The findings reported a negative effect on crowdfunding success ($\beta_2=-0.046$) but were insignificant. The findings suggest that spelling errors in a crowdfunding campaign indicate a lower likelihood of success. Such errors may convey a lack of trustworthiness to potential backers, deterring

them from investing. Research conducted by Davies and Giovannetti (2018), Yeh, Chen, and Lee (2019), and Chan, Moy et al. (2021) supports this conclusion, indicating that spelling errors are perceived as signs of low quality and lack of preparation, which negatively affects the campaign's chance of success.

Hypothesis 3 anticipates that showcasing images in a crowdfunding campaign will positively influence its success. Although the positive impact on success is positive, with a beta coefficient of $\beta_2=0.0811$, it is not statistically significant. Images convey a sense of readiness and reliability, which, in turn, encourages potential investors to support the crowdfunding campaign. According to Hootsuite (2020) and Ma and Palacios, (2021), a visual display in a crowdfunding campaign can communicate more effectively than text alone, potentially enhancing a project's success. Presenting images overcomes the problem of information asymmetry by providing backers with trustworthy information, as Bui (2021) and Liu et al. (2020) noted. It is, therefore, recommended that project creators include visuals on their crowdfunding pages to attract more potential investors.

Hypothesis 4 predicts a negative correlation between the use of flexible funding options and the success of crowdfunding campaigns. The data reveals that flexible funding significantly negatively impacts crowdfunding success with a beta coefficient of $\beta_4=-0.173$ and a significance level of $p<0,01$. This suggests that campaigns with flexible funding are less likely to be successful than those with fixed funding models. This aligns with the signalling theory, which posits that flexible funding may signal a lack of confidence in the backers (Bi, Geng, and Liu, 2019). Therefore, fixed funding models, which operate on an all-or-nothing basis, are preferred.

Hypothesis 5 suggests an inverse relationship between the funding target and the crowdfunding campaign's success. The campaign indicates a significant negative correlation with a beta coefficient of $\beta_5=-0.134$ and a significance level of $p<0,01$. This implies that a high funding goal can deter potential backers from contributing. This finding is particularly pertinent in scenarios involving regular interaction with investors, where setting realistic funding goals and suitable funding duration is crucial (Zhou, 2018). The Goal-setting theory proposes that while ambitious funding targets may expand the project's scope, modest targets could lead to better resale outcomes and less fluctuation in pricing. (Xu and Ni, 2022). Therefore, setting a realistic target to avoid a failed crowdfunding campaign is advisable.

In Hypothesis 6, we anticipated that there would be a beneficial link between the presence of a frequently asked questions (FAQ) section and the success of crowdfunding campaigns. The analysis showed a positive influence of frequently asked questions on crowdfunding success, as indicated by a beta coefficient of $\beta_6=0.0272$, although this was not statistically significant. Furthermore, frequently asked questions on the crowdfunding campaign page will likely enhance the probability of success. According to asymmetry theory, frequently asked questions help clarify doubts and reduce misunderstandings. By addressing common queries, entrepreneurs can effectively fill the gaps, potentially boosting crowdfunding success.

Hypothesis 7 posits that more backers increase the likelihood of a crowdfunding campaign's success. The research confirmed these hypotheses, demonstrating a statistically significant positive correlation between backers and the success of a crowdfunding campaign with a beta coefficient of $\beta_6=0.0023$ and a significant level of $p<0,01$. Essentially, campaigns with more supporters are more likely to succeed. The findings are consistent with principles of attribution and signalling theories, which suggest that the motivations of a large supporter base positively influence a campaign's outcome. It is essential to attract a substantial number of potential backers for the success of the crowdfunding initiative.

Hypothesis 8 anticipated that a more protracted campaign duration would negatively affect crowdfunding success. However, the data indicated a positive, albeit statistically insignificant, relationship between campaign duration and success, with a beta coefficient of $\beta_7=0.0023$. This suggests that campaigns extending over more days may have a higher chance of success. Therefore, the campaign's length plays a significant role in its success, with an optimal duration being crucial

for achieving the best funding outcomes, as supported by the research of Salahuddin et al. (2019), Jin (2020) and dos Santos Filipe et al. (2022).

- ***Logistic regression results***

Hypothesis 1 suggests that a detailed description of a crowdfunding campaign's page positively correlates with its success—the campaigns. The findings in Table 4 show a positive link; the association is not statistically significant, with a beta coefficient of $\beta_1=0.0005$. This is in line with the findings of Moy (2018) and Zhou (2018), who found that a comprehensive description of the crowdfunding campaign page can lessen the problem of information asymmetry. Therefore, providing a brief yet informative description of the crowdfunding campaign page is essential. Hypothesis 2 predicted that spelling errors would negatively affect crowdfunding success. The findings indicated a negative impact, as spelling errors on the campaign page seem to reduce the chances of crowdfunding success; this was not statistically significant, with a beta coefficient of $\beta_2=-0.772$. It implies that project creators should be meticulous in avoiding spelling errors to minimise the risk of a failed campaign. Hypothesis 3 expected a positive relationship between the use of images and crowdfunding success. The findings supported the null hypothesis, indicating no significant impact with a beta coefficient of $\beta_3=0.5957$. However, images on the campaign page are believed to enhance success. Hence, entrepreneurs need to include pictures to attract more backers.

Hypothesis 4 predicted that flexible funding options would be detrimental to crowdfunding success. The results confirmed this prediction, finding a significant negative correlation between flexible funding and crowdfunding success with a beta coefficient of $\beta_4=-1.012$ and a significance level of $p<0,05$. This supports the theories of signalling and information asymmetry, favouring a fixed funding approach over a flexible one. A negative relationship was expected between flexible funding and crowdfunding success. The results reported a negative and significant relationship between flexible funding and crowdfunding success ($\beta_4=-1.012$; $p<0,05$). Consistent with signalling and information asymmetry theories, a fixed funding mechanism is preferred over flexible funding.

In Hypothesis 5, a negative relationship between the targeted amount and the success of the crowdfunding was expected. The study results reported a negative association between the target amount and the success of the crowdfunding success ($\beta_5=-2.841$; $p<0,01$). Therefore, the null hypothesis was not rejected, which implies that a higher targeted amount discourages potential backers from supporting the crowdfunding campaign. The research findings conform to the signalling theory and are consistent with studies by Pinkow (2023), Mamaro and Sibindi (2023) and Liu, Cheng, and Wang (2020). Hypothesis 6 anticipated a positive effect of frequently asked questions on crowdfunding success. The results revealed a positive but not statistically significant relationship with a beta coefficient of $\beta_5=0.0839$. This means the study did not find enough evidence to reject the null hypothesis, suggesting that FAQs might increase the likelihood of success. These results are consistent with information asymmetry and signalling theories, which argue that FAQs can enhance a campaign's credibility and trustworthiness, as noted by Lu (2022), Csepy (2020), and Ye, Xu and Jiang (2022)."

Hypothesis 7 proposed that more backers would correlate with more tremendous crowdfunding success. The results confirmed a positive and highly significant impact on crowdfunding with a beta coefficient of $\beta_5=0.0760$ and a significance level of $p<0,01$. According to signalling theory, a more extensive base of backers significantly boosts the likelihood of a campaign's success (Ma, 2022; Herd, Mallapragada and Narayan, 2021; Efrat, Gilboa and Sherman, 2018). Contrary to Hypothesis 8, which anticipated a negative impact of longer campaign durations on success, the study found a positive but not statistically significant relationship. This led to the rejection of the null hypothesis, suggesting that campaigns with extended duration provide a longer window for the results, which were supported by Pan and Dong (2023), Lagazio and Querci (2018), and Dikaputra, Sulung, and Kot (2019). However, this does not align with the findings of Jaki, Scepy and Kovács (2022) and Regner and Crosetto (2021).

5. Conclusions

In this study, we examined how the use of word descriptions impacts the success of crowdfunding campaigns. Based on attribution and persuasion theories, we found that the length of word descriptions and the use of images play a significant role in attracting and persuading potential backers to support a crowdfunding campaign, ultimately leading to more supporters. Our findings support signalling theory, showing that setting a specific funding goal and using flexible funding methods negatively impact crowdfunding success. In conclusion, we discovered that longer descriptions contribute to the success of crowdfunding efforts.

Management Implications:

The insights from this study can benefit both platform owners and entrepreneurs. Platform owners can use this analysis to advise entrepreneurs on their campaign strategies. This study also expands existing knowledge by focusing on the impact of word description length on crowdfunding success in Africa, as previous research was largely limited to developed countries (Adamska-Mieruszevska et al., 2021; Moradi and Badrinarayanan, 2021; Liang, 2018). Additionally, our study utilised cross-country data from multiple crowdfunding platforms, broadening the scope compared to previous studies that were confined to a single platform (Liang et al., 2020; Peng et al., 2022; Felipe, 2022).

Limitations and Suggestions for Future Research:

However, our research has certain limitations that could pave the way for future investigations. Specifically, we only focused on rewards-based crowdfunding platforms and did not consider other investment-based methods like lending and equity crowdfunding. This means the findings might not be universally applicable. Furthermore, our study was limited to crowdfunding projects in 54 African countries, so the results may not directly apply to developed nations. Therefore, future research could explore data from other crowdfunding platforms, especially those using investment-based methods, and compare various factors influencing crowdfunding success.

6. Patents

No patent.

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