UNDERSTANDING CELEBRITY INFLUENCE ON DONORS

PARTICIPATION AND CAMPAIGN PERFORMANCE

IN SOCIAL CROWD FUNDING: THE MEDIATING

ROLE OF MEDIA COVERAGE AND

ONLINE SOCIAL NETWORKS

BY

MR. AGUNG MAULANA

A THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS

FOR THE DEGREE OF MASTER OF ARTS (ASIA-PACIFIC STUDIES)

THAMMASAT INSTITUTE OF AREA STUDIES

THAMMASAT UNIVERSITY

ACADEMIC YEAR 2020

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THESIS

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ENTITLED

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PERFORMANCE IN SOCIAL CROWDFUNDING: THE MEDIATING ROLE OF MEDIA

COVERAGE AND ONLINE SOCIAL NETWORKS

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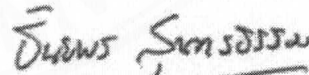the degree of Master of Arts (Asia-Pacific Studies)
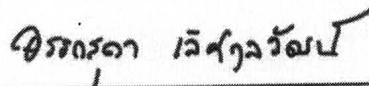
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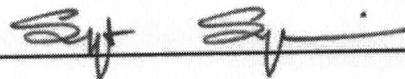
(Winai Nadee, Ph.D.)

Member and Advisor _____

(Thanyaporn Soontornthum, Ph.D.)

Member _____

(Assistant Professor Attasuda Lerskullawat, Ph.D.)

Dean _____

(Associate Professor Suphat Suphachalasai, Ph.D.)

Thesis Title	UNDERSTANDING CELEBRITY INFLUENCE ON DONORS PARTICIPATION AND CAMPAIGN PERFORMANCE IN SOCIAL CROWDFUNDING: THE MEDIATING ROLE OF MEDIA COVERAGE AND ONLINE SOCIAL NETWORKS
Author	Mr. Agung Maulana
Degree	Master of Arts (Asia-Pacific Studies)
Major Field/Faculty/University	Master of Arts (Asia-Pacific Studies) Thammasat Institute of Area Studies Thammasat University
Thesis Advisor	Thanyaporn 'Main' Soontornthum, Ph.D.
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ABSTRACT

This research proposes a multiple mediating regression model to examine the role of news media coverage and the size of online social networks (OSNs) in social media amid the relationship between celebrity's status as a fundraiser and donors' participation and crowdfunding performance. This study collected and examined 220 social campaigns on the largest donation-based platform in Indonesia (www.kitabisa.com) as samples. To validate the hypotheses, we run models 4b and 80 on Process Macro SPSS to set path analysis process based on the bias-corrected bootstrapping method. The result shows that news media coverage and the size of online social networks help celebrity's status to attract donors to participate in the campaign they brought. Besides, donors' participation with media coverage process and large size of online social networks simultaneously have been proven to urge donation performance of a campaign. Theoretical and practical contributions are further explained in the discussion.

Keywords: Celebrity Status, Crowdfunding Participation, Media Effects, Online Social Networks (OSNs)

ACKNOWLEDGMENTS

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LIST OF ABBREVIATIONS

Symbols/Abbreviations	Terms
Celeb	Celebrity's status
CI	Confidence Interval
CBOT	Crowd Based Online Technology
donor	Donors' Participation
FPOs	For-profit Organizations
KI	Kurtosis Index
Ln	Natural Logarithm
news	News media coverage
NGOs	Nonprofit Organizations
OLS	Ordinary Least Square
OSNs	Online Social Networks
pfmnc	Performance
size	Size of Online Social Networks
SI	Skewness Index
SD	Standard Deviation
US	United States
USD	United States Dollar

CHAPTER 1

INTRODUCTION

1.1 Research Background

Fundraiser's success story to engage donors as much as possible in social crowdfunding is inseparable from their effort to provide credibility and legitimacy signals embedded in themselves or created within the campaigns. Legitimacy aspects as a signaler attribute are needed since the online system of charitable activities on crowdfunding restricts their access to know who is behind the social project and generates information asymmetries (Liu et al., 2018). Prior studies have depicted that legitimacy aspects are the best strategy to enhance campaigns' donation performance as they could touch two sensitive elements: empathy and trust (Liu et al., 2018).

Legitimacy signal helps potential donors figure out the degree of trustworthiness of fundraisers. It could depict fundraisers' capability and totality to carry out social missions grounded on the experiences, commitments, and strategies. It also matters as potential donors won't give their money freely to an incapable or unknown person to achieve the social goal as well as to prevent rampant cases of fraudulent in social aid agendas, especially on online platforms (Kim, Kong, Karahalios, Fu, & Hong, 2016; Liu, Suh, & Wagner, 2018; Courtney, Dutta, & Li, 2017; Y. J. Kim, 2014). Donation fund is also very vulnerable for being used on money laundering and political agendas (Renwick & Mossialos, 2017). Legitimacy and credibility aspects can answer the critical questions that must be answered: who brought up the campaign? Are they trusted to do so? Do they have the capability to conduct the social project? (Xiang et al., 2019). One of the critical aspects to answer those questions is by looking at the fundraiser's status as it reflects so many implications.

On the other hand, philanthropic practices, including social crowdfunding nowadays, have been favored by various social and professional individuals such as

scientists, freelancers, activists, politicians, and athletes, including celebrities and influencers. Previous research from Belleflamme et al., (2013) and other studies regarding the role of fundraiser's status in crowdfunding should be extended due to the emergence of new crowdfunding players that brought several implications on crowdfunding practice, especially the existence of celebrities and influencers as a fundraiser. It would be fascinating if we could figure out the effects and consequences of a celebrity's status as a fundraiser in social crowdfunding and compare it to other non-celebrity fundraisers. Celebrities and influencers had a settled level of legitimacy and a strong ability to increase awareness of a particular product, influence purchasing decisions on the intended target, and attract intentions (Ohanian, 1990). The existence of celebrities and influencers both as a fundraiser or endorser within a philanthropy campaign became a representative of peripheral cues that give a positive signal and evaluation to the potential donors, which will increase trustworthiness (Guo et al., 2015; Petty et al., 1981).

Celebrities and influencers might have a more significant possibility of raising more donations than other fundraisers such as NGOs or individuals. They have a better reputation, broader social networks and fans, and strong personality branding, which in turn will lead to donation intension (Wheeler, 2009; Belleflamme, Lambert, & Schwienbacher, 2013). Celebrity also serves as a key intangible asset for specific stakeholders such as firms and philanthropy organizations. It provides some opportunities and advantages. For instance, it boosts company image and stock market performance, and donation performance (in philanthropy context) (Ketchen et al., 2008). In some literary works, all those things explained above are often called celebrity capital (Driessens, 2013). Celebrity capital is a specific kind of reputational capital. Some parties leverage public awareness, personality, reputation, favorability, and good general knowledge of celebrities. They serve as sources of attention to stakeholders as a strategic asset to increase their perceived credibility, reliability, accountability, responsibility, and trustworthiness (Driessens, 2013; Hunter et al., 2009).

By leveraging celebrity capital, online organizations often use celebrities to promote their products and specifically target a group of consumers on the

internet, especially in social media (Driessens, 2013). Due to their attractiveness, trustworthiness, and likeability, celebrities and influencers are often used for endorsements (Erdogan, 1999). Celebrity endorsement through these three values could directly attract participation and perception attention of the potential donors. Attention and sales level of a product tends to increase when spokespersons have celebrity capital such as a professional athlete, singer, musician, artist, etc. The source of celebrity capital has also been leveraged by crowdfunding platform companies in the world (Tom et al., 1992). The best example was the success story of Bill Nye with his educational television program called *Bill Nye the Science Guy*, who was able to raise almost 1.25 million USD on Kickstarter to build a spacecraft project (Creek, 2018).

However, some people might have a perspective that celebrities solely intend to increase their popularity and brand image and lack sincerity when trying to make a social campaign on a crowdfunding platform that leads donors to decrease their willingness to donate (Hassid & Jeffreys, 2015). This view was also aimed at those who come from for-profit organizations background. Research from By Harris Interactive and Third Sector in 2018 revealed that 69 percent of respondents were less likely to donate to a campaign that has an endorsed celebrity. Two-thirds of respondents said that celebrity endorsement in a social campaign does not influence their willingness to contribute (Ricketts, 2018). The influence of celebrity involvement as a fundraiser results from mixed conclusions among scholars.

Regardless of the pros and cons of celebrities' involvement in philanthropy activities, we have to admit that celebrities and influencers have some advantages compared to non-celebrity people (Creek, 2018). Especially for the close relationship on the media coverage they had that cannot be separated. Celebrities and influencers often generate emotional responses on the audiences supported by technological and traditional media to increase sales or intervene in the psychological assessment, such as the decision to donate (Zauner et al., 2012). Celebrities' actions and attitudes are often artificially supported by the media since they give a vast space for a celebrity's spectacular performance to be known by people (Hayward et al., 2004). Celebrities and influencers create their brand image

and cheerful personality that leveraged by firms, media, and the product they endorsed on. At the same time, media also deploys and forms celebrities' charms to increase their popularity (Creek, 2018; Hayward et al., 2004; Zauner et al., 2012).

Media exposure to celebrities and influencers has been brought attribution to the firm in the business, leading to superior performance and brand and firm visibility (Hayward et al., 2004). The vital role of news media has been proven to influence economic and business performance, such as stock market performance or investment decision making (Narayan & Narayan, 2017). In the context of philanthropy, celebrity's fames will attract potential donors to be triggered to participate in a campaign. It could happen given the cognitive, behavioral, and psychological media effects of the propagation of news by mainstream and digital media (Potter, 2017). Celebrity news brought by digital news platforms is an effective communication technique that takes an urgent role to ensure the circulation of information regarding social projects posted running well and could be received by ordinary people as a shared understanding (Giudici, Guerini, & Rossi-Lamastra, 2018; Robiady, Windasari, & Nita, 2020).

Celebrities and the media depend on each other to form a single unit called celebrity news as the most favored content. People always curious about celebrities' updates as they have a strong interest in celebrity life, which is considered the perfect life that many people dream of. The media benefited from covering and reporting on celebrities' news because they are always the center of attention and profitable (Dubied & Hanitzsch, 2014). Celebrity news became a reflection of how celebrity and media could not be separated and always be a single unit thanks to their strong correlation.

Besides the close relationship between celebrities and news media, stars also have other advantages than non-celebrity fundraisers. They have more significant social networks, fandom, and followers in social media (Arifianto et al., 2018). The vast followers on social media celebrities have, like *Instagram,* helps speed up information diffusion and the deployment of celebrities' news that can propagate information (Remy et al., 2013). Yoo, Rand, Eftekhar, & Rabinovich (2016) revealed that information diffusion plays a critical role to deal with extreme levels of

complexity and uncertainty in disaster relief operation and online social networks is a good source and capital to do so. Empirically, social media networks like *Twitter, Facebook,* and *Instagram* effectively pass the information during humanitarian or disaster crises. Given the urgent nature of social crowdfunding campaigns, the critical role of information diffusion in social media can also help fundraisers speed up the fundraising process. The number of followers is again proven to speed up information diffusion in social media (Altay & Pal, 2014; Liu et al., 2018; Remy et al., 2013; Yoo et al., 2016).

Social media plays a crucial role in promoting social campaigns in crowdfunding. Crowdfunding dependency on social media occurs as fundraisers in crowdfunding platforms receive a small contribution from a large number of backers from various social networks. Hence, backers who have donated their money will promote the campaigns to their networks using online social media (Agrawal et al., 2015; Gerber et al., 2012; Lu et al., 2014). Fundraisers and backers can track social networking sites about the crowdfunding movement and gain invaluable information in real-time. Fundraisers could analyze social media data to predict campaigns' prevalence to adjust the marketing and advertising strategies accordingly. Backers may also use social media to find potential projects that are more likely to be successful investments and contribute to more rewards or consist of valuable social campaigns (Lu et al., 2014).

The detailed discourse about how celebrity as a fundraiser could influence a philanthropy program's success is not a new literature issue. Yet, to our best knowledge, the specific discourse about celebrity role in the digital social crowdfunding practice is still rare, especially from the perspective outside China and western countries like the UK or US. Therefore, this research tends to extend the previous discussion regarding the extent to which the mediating role of news media coverage and broader online social networks owned by celebrities and influencers will statistically affect donors' participation and crowdfunding performance. Considering the interrelated relationship between stars, media, the online network size, donors' participation, and crowdfunding performance, we propose the multiple mediation model to answer those research questions.

We examine whether news media has a mediating role in the relationship between the celebrity's status as a reflection of celebrity capital on donors' participation and crowdfunding performance. Furthermore, given the dissemination rates of information diffusion in social media depend on who is originate and bring the information, we also believe that celebrities' enormous followers in social media could help speed up celebrity news propagation. Especially regarding the social campaign, they brought to attract donors' participation. According to the explanation aforementioned, we would like to propose this research to fill the gap of the prior study with research objectives and questions as follows:

1.2 Research Objectives

This study explores celebrity and influencer status's direct and indirect effect as a fundraiser on donors' participation and engagement and donation performance in digital social crowdfunding practice. To achieve those aims, we set a multiple mediation model to assess the role of news media exposure by the digital news media and the online network size of celebrities and influencers as an intervening variable. We also figure out some control variables which very important and related to the topic we raise.

1.3 Research Questions

To achieve the research objectives aforementioned, here we propose the research questions as follows:

1. Do celebrities and influencers' status who lead a social campaign directly affect donors' participation and donation performance?

2. Does the news media coverage by the digital news media mediate the relationship between celebrities and influencers' status and donors' participation and donation performance?

3. Do celebrities' and influencers' online social network size help mediate the relationship between their status and donors' participation and performance?

1.4 Structure of the Thesis

This article will be organized systematically as follows: *first,* as provided in chapter 2, we will synthesize the literature concerning the influence of celebrity status on donation participation as well as the indirect mediating role of media effects and online social networks upon the line-based relationship to provide: 1) Information regarding current debates among scholars about the topic we focus on 2) Topic relevance 3) Research gap. *Second,* as explained in chapter 3, we will collect secondary data from our study case. Then we analyze the research model to figure out the statistical value of the examined variables and answer the hypotheses that have been set. *Third,* in chapter 4, we will discuss the study's result involving practical and theoretical implications of this research and describe the limitations and future research suggestions.

CHAPTER 2

LITERATURE REVIEW

2.1 Digital Crowdfunding Practice and Its Phenomenon

The widespread practice of crowdfunding has drawn attention from the research community. Studies concerning crowdfunding have been developed significantly due to the crowdfunding business's rapid growth and vast market share, particularly in the past few years (Collins & Pierrakis, 2012). As a cross-disciplinary phenomenon, crowdfunding has encouraged necessary research from different fields such as marketing, information systems, business, and philanthropy (Xiang et al., 2019). Crowdfunding is not a new phenomenon. It could be seen in the 1700s in the concept of micro-funding, such as the Irish Loan Fund that provided credit and loan to the country's poor (Hollis & Sweetman, 2001). Charities and politicians also have a long history of raising small financial donations in measures that reflects crowdfunding. Other literature said that the crowdfunding idea was coming from the crowdsourcing concept. It defined by Howe (2006), as cited in (Zheng et al., 2014), as the act of a body or institution taking a function once performed by employees and outsourcing it to an undefined and extensive network of people in the form of an open call to get ideas, insight, and solution of the problems from their customers and business partners. Putting on the customer as an investor in crowdsourcing activity is called crowdfunding.

While digital crowdfunding practice is relatively new, it is defined as an activity of funding a project or venture by raising small amounts of money from large groups of people, typically via the internet, that allows funders to communicate with each other and the funding recipient. The first success story in crowdfunding was recorded in 1997 when the British rock band supported their comeback tour with online contributions from fans. Digital crowdfunding is one of the most successful segments of the financial technology industry. *ArtistShare* became the first dedicated crowdfunding site in 2000, Inspired by this revolutionary fundraising process. Shortly

afterward, other crowdfunding sites started to appear, and the crowdfunding industry has expanded steadily since the year (FUNDABLE, n.d.).

Digital crowdfunding is one of the most successful segments of the financial technology industry. The most popular fundraising application of Crowd Based Online Technology (CBOT) that considered to be a truly global movement with significant financial and economic benefits (Agrawal et al., 2015; Belleflamme et al., 2010; Hobbs et al., 2016; Lukkarinen et al., 2016; Mollick, 2014). Digital crowdfunding platforms became an alternative way for entrepreneurs and social activists who won't use services from mainstream financial institutions due to some restrictions they have for seeking funds from angel investors or donors (Hobbs et al., 2016).

Generally, there are two types of crowdfunding orientations, which are social-oriented crowdfunding and profit-oriented crowdfunding. Each type has different implications, and stakeholders involve. While by the goal of the platforms, there are four types of digital crowdfunding practice via the internet which are donation-based crowdfunding, reward-based crowdfunding, debt-based crowdfunding, and equity-based crowdfunding (Frydrych et al., 2014, 2016; Giudici et al., 2018; Lukkarinen et al., 2016; Rijanto, 2018; Scataglini & Ventresca, 2019). Social crowdfunding consists of donation-based and reward-based crowdfunding. It is defined as an open call for raising funds through the internet in donation or in exchange for some reward to support social goals initiatives. Social crowdfunding covers all campaigns related to natural disasters, humanity, health aid support, poverty reduction, the development of the local community, social change, environmental sustainability, and so on (Rijanto, 2018; Scataglini & Ventresca, 2019). Debate-based and equity-based crowdfunding is defined as a platform between fund seekers and crowd funder to offers a credit contract and an equity stake in the target company (Lukkarinen et al., 2016).

The mechanism of digital crowdfunding practice is relatively simple compared with the mainstream financial services provider such as bank and micro landing. The fund seeker just uploads their projects to the platform and fulfills all of the required terms, conditions, and documents. Once the platform provider accepts

all those things, the fund seekers are welcome to fill out their features and contents, such as target, narrative story, social media, visual pitches, video projects, and campaign duration. During the campaign period, the platform provider's fund seeker will advertise and share the campaign through the internet as broad as possible and waiting for the target to be reached. The money from the donors will be pooled on the platform provider's account. Providers will send the money to fund seekers incrementally or at once. Regardless the target has been achieved or not. The funds will be cut 5% as a fee for the platform provider. After the fund seekers use the money, they are pleased to update and report their business or social activities to the platform's donors.
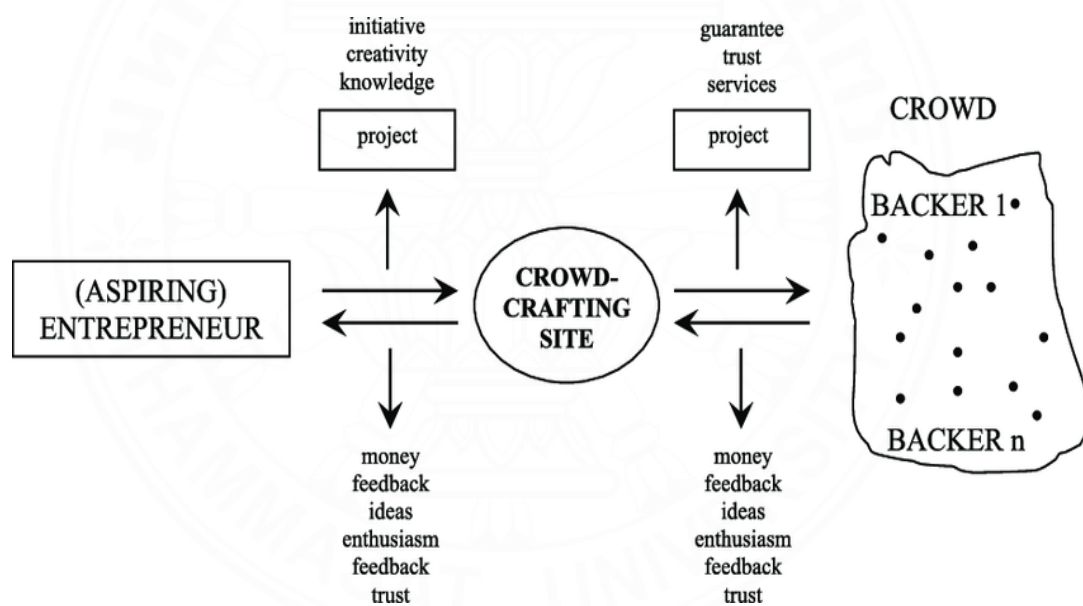
Figure 2.1 Mechanism of the Fundraising Practice in Digital Crowdfunding Platform
Source: Capizzi & Carluccio (2016)

The latest data have shown that the total global crowdfunding market in 2018 reached US$304.53 billion from 171 active countries. In the context of business models, debt-based crowdfunding models still dominant, with a total funding volume of US$297.64 billion or 97.9% of all funds raised across business models. While equity-based crowdfunding, which often gets a lot of attention due to the

hype evolved with raising funds from the crowd, only contributes to a tiny part of the crowdfunding market with a total volume of US$4.97 billion or 1.6% of the total. The last non-investment models, which consist of reward and donation crowdfunding instead only account for only US$1.52 billion or 0.5% of the global crowdfunding volumes. It may surprise some since the non-investment business models of crowdfunding platforms such as *Kickstarter, Indiegogo,* Gofundme, and Rockethub are much identifiable with crowdfunding practice and prevalent the public perspective (P2P Market Data, 2020). The three countries dominating the global crowdfunding market are the United Kingdom, the United States, and China. China is still the market leader worldwide with a market share of 70.7%, followed by the US (20%) and UK (3.4%). Other significant countries outside these three giant market countries are Indonesia, Netherland, Japan, Australia, Germany, Canada, and France (P2P Market Data, 2020).

This fact affects the research trend on crowdfunding in which most of the scholars observe the crowdfunding phenomenon in Europe, the US, and of course, China. It can be seen in the trend of systematic literature review on crowdfunding studies in which most of their researches consist of European, the US, and Chinese platforms as the case of their studies (Drabløs, 2015; Kaartemo, 2017; Martínez-Climent et al., 2018; Moritz & Block, 2016). This research will complete the puzzle of the body of literature by observing the successful elements of social crowdfunding practice with the Indonesian platform as the study's case. It is necessary to find out Southeast Asian perspective on the crowdfunding literature, especially Indonesia as the fifth largest crowdfunding market in the world with a total volume of US$ 1.45 billion (P2P Market Data, 2020).

2.2 Celebrity Status and Media Effects on Crowdfunding Philanthropy

The status embedded within an individual or organization as a fundraiser, whether for-profit, nonprofit, celebrities, or individuals, influences crowdfunding performance (Kaartemo, 2017). For instance, fundraisers with B2C projects have a greater probability of success than those with B2B projects (Lukkarinen et al., 2016).

Hörisch (2015) added that individuals or organizations with environmental projects and backgrounds tend to attract little money to crowdfunding. Besides, Belleflamme et al. (2013) and Pitschner & Pitschner-Finn (2014) have examined the role of organizational forms or statuses embedded in fundraisers whether they significantly influence the donation performance. They were both arguing that organizational form or status implies the individual or reward-based crowdfunding performance. Nonprofit organizations tend to be more successful in achieving funding targets than for-profit organizations or any other organizational structure.

Belleflamme, Lambert, & Schwienbacher (2013) have argued that every fundraiser has its characters, reputation levels, communication strategies, different level of focus in seeking personal benefits, and the different sizes of social networks ties lead to the campaign succeeds. It will give other implications to the donor's decision to choose which type of fundraiser can convince them. They gave an example that every kind of organizational form focuses on seeking profit for personal gain. They reduce the stress on profits recognized by the potential donors as a credible commitment to provide more considerable community advantages, enhancing the engagement and willingness to donate to potential donors. A nonprofit organization in the context of individual and reward-based crowdfunding practice is more likely to be chosen by donors to spend their money for charity. It has no plan to pursue self-benefit (Belleflamme et al., 2013; Wheeler, 2009). Besides, nonprofit organizations focus on delivering benefits for social communities than for-profit organizations through their general programs. Donors need a certainty whether the donation they have given will distribute right on the target.

As time goes by, philanthropic practices in social crowdfunding have been favored by various groups of society and professional individuals such as scientists, freelancers, activists, politicians, and athletes, including celebrities and influencers. Previous research from Belleflamme et al. (2013) and other studies regarding the role of fundraiser's status in crowdfunding should be extended due to the emergence of new players in crowdfunding practice that brought several implications on crowdfunding practice. Some of the previous studies, such as Belleflamme et al. (2013), Pitschner & Pitschner-Finn (2014), and Wheeler (2009)

trapped to focus on the comparison between for-profit and non-profit organizations instead of moving forward to observe other players in digital crowdfunding practice. It would be fascinating to figure out the effects and implications of different fundraisers, especially celebrity involvement as a fundraiser in social crowdfunding and other non-celebrity.

Countless definitions describe what celebrity and influencer mean. Some scholars were instead trying to separate these two kinds of status (De Veirman et al., 2019; Lou & Yuan, 2019; Peterson et al., 2018; Schouten et al., 2020). One definition that might conclude the various meaning of celebrity is that a person who has a condition of fame and broad public recognition as a result of the attention given by mass media to them as a consequence of their participation in the entertainment industry, sports, or even politics (Erdogan, 1999; Ferris, 2007; Kurzman et al., 2007). While influencers in this research refer to the definition of social media influencers (SMIs) which defined by Abidin (2015) as:

> "... ordinary Internet users who accumulate a relatively large following on blogs and social media through the textual and visual narration of their personal lives and lifestyles, engage with their following in digital and physical spaces, and monetize their following by integrating 'advertorials' into their blog or social media posts."

Regardless of the differences between these two kinds of status, both have huge followers on social media, which could be maximized for marketing and advertising purposes. Their social media activities are often a center of news media attention thanks to the followers who are always curious about it. The social media endorsement phenomenon by the traditional celebrity does not differ in these two states' function and role in marketing and digital advertising activities (Schouten et al., 2020). The only striking difference between them is where they grow and work. Influencers rely heavily on social media, while traditional celebrities can develop themselves on social media and traditional entertainment media. Therefore, this research did not try to separate these two statuses since they have the same digital capital in the context of network size. Instead of focusing on the differences of these

kinds of status, this research combines them as a single unit and becomes one element of the celebrity status variable (De Veirman et al., 2019; Enke & Borchers, 2019; Schouten et al., 2020).

Celebrity engagement in charitable activities isn't a new phenomenon and has widespread across countries for a long time ago. Celebrities or influencers as sources of legitimacy (attractiveness, trustworthiness, and expertise) are often employed as communicators to mass humanitarian, public health, political, and governmental campaigns. The aim is to help promote philanthropic causes, attract attention, and raising awareness (Budabin & Richey, 2018; Ilicic & Baxter, 2014). Celebrity philanthropy (*philanthropy*) and advocacy became apropos individual strategic philanthropy to influence intention to donate donors through co-branding alliance with charitable organizations and a new social crowdfunding strategy across countries to enhance their brand image legitimacy (Babiak et al., 2012). In the digital era nowadays, celebrities no longer rely solely on television or radio to express their creativity and seeking a better reputation and move forward to utilize social media and online platform entertainment. By undertaking social activities through the crowdfunding platforms, they get inner satisfaction in helping beneficiaries and get sympathy from the community that will increase the value of their reputation (Ilicic & Baxter, 2014).

Celebrity also serves as a key intangible asset for specific stakeholders such as firms and philanthropy organizations. It provides some opportunities and advantages. For instance, it boosts company image and stock market performance, and donation performance (in philanthropy context) (Ketchen et al., 2008). In some literature, all those useful things related to celebrities are often called celebrity capital (Driessens, 2013). Celebrity capital is a specific kind of reputational capital. Some parties could leverage public awareness, personality, reputation, favorability, and good general knowledge of celebrity as a source of attention to be used by stakeholders as a strategic asset to increase their perceived credibility, reliability, accountability, responsibility, and trustworthiness (Driessens, 2013; Hunter et al., 2009).

The influence of celebrity involvement as an endorser or a fundraiser results from mixed conclusions among scholars. Celebrities and influencers are more likely to raise more donations than any other fundraiser type since their reputation, strong personality branding, and broader social network will easily attract customer engagement and intention to donate (Wheeler, 2009). By leveraging celebrity capital, online organizations often use celebrities to promote their products and specifically target a group of consumers on the internet, especially in social media (Driessens, 2013). Due to their attractiveness, trustworthiness, and likeability, celebrities and influencers are often used for endorsements (Erdogan, 1999). Celebrity status brings these three values to attract participation and perception attention of the potential donors directly. Attention and sales level of a product tends to increase when spokespersons have celebrity capital such as a professional athlete, singer, musician, artist, etc. The source of celebrity capital has also been leveraged by crowdfunding platform companies in the world (Tom et al., 1992). The best example was the success story of Bill Nye with his educational television program called *Bill Nye the Science Guy* who was able to raise almost 1.25 million USD on Kickstarter to build a spacecraft project (Creek, 2018).

However, some people might have a perspective that celebrities solely intend to increase their popularity and brand image and lack sincerity when trying to make a social campaign on a crowdfunding platform that leads donors to decrease their willingness to donate (Hassid & Jeffreys, 2015). This view was also aimed at those who come from for-profit organizations background. Research from By Harris Interactive and Third Sector in 2018 revealed that 69 percent of respondents were less likely to donate to a campaign that has an endorsed celebrity. Two-thirds of respondents said that celebrity endorsement in a social campaign does not influence their willingness to contribute (Ricketts, 2018). A study of US millennial internet users from Roth Capital Partners in 2017 instead found that nearly four in ten millennials thought that paid endorsement would erode the product's credibility. 78% of millennials in the US had a negative view of celebrity endorsements or were indifferent to the practice related to making a purchase (Chadha, 2017). Only 22% of

millennials in the US agree and somewhat agree that celebrity will bring something to influence their minds to decide to consume the product they brought about.

Some people might argue that celebrities or influencers lack sincerity to bring some social projects and instead solely seek and imagine a better social reputation. People also believe that celebrities might not advertise social campaigns since they don't have any experience. Yet, through the socialization and cognitive process, a campaign brought by celebrities and influencers could be socialized and advertised broadly on the internet by utilizing news media exposure and their valuable digital asset, which is online social networks. We still believe that celebrity and influencer status as a fundraiser in digital philanthropy activities influences donation performance thanks to their embedded capital status as a celebrity that can affect donors' attention.

2.3 When Media Coverage Bridging the Celebrity Involvement to Influence Philanthropic Participation in Social Crowdfunding

Regardless of the pros and cons of celebrities' involvement within philanthropy activities, we have to admit that celebrities and influencers have some advantages compared to a non-celebrity person in the context of marketing and advertising concern. Within the discourses regarding the role of celebrity status in philanthropic agenda, previous research such as Wheeler (2009), Wymer & Drollinger (2014), Xu et al. (2020) has explained the role of internal capital aspects that embedded in celebrity statuses such as trustworthiness, admirability, and attractiveness influence donation intention. This research tries to answer a remaining question from the previous studies regarding the role of external capital associated with celebrities and influencers on donation behavior. They are something outside the celebrity's characters and attitudes that can help celebrities to attract donors' participation as much as possible.

Hence, this research proposes whether news media coverage and online social networks as one of the celebrity capital can mediate the relationship between celebrity status and donation participation and performance. These two capitals are

critical in contemporary fundraising practice. The fundraising process has relied heavily on social media to diffuse and propagate fundraising activities (Dubied & Hanitzsch, 2014; Yörük, 2012). The media and celebrities have a significant relationship. They depend on and benefit from each other. People are always curious about celebrities' updates as they have a strong interest in the celebrities' and influencers' lives, which is considered the perfect life that many people dream of often (Kurzman et al., 2007).

Celebrities' actions and attitudes are often artificially supported by the media and give a vast space for their spectacular performance to be known by people (Hayward et al., 2004). At the same time, media also deploys and forms celebrities' charms to increase their popularity (Creek, 2018; Hayward et al., 2004; Zauner et al., 2012). The media benefited from covering and reporting on celebrities' news because they are always a center of attention and profitable (Dubied & Hanitzsch, 2014). Celebrities and influencers create their brand image and cheerful personality that leveraged by firms, media, and the product they endorsed on. Celebrities and influencers generate emotional responses on the audiences supported by technological and traditional media to increase sales or intervene in the psychological assessment to increase their intention (Zauner et al., 2012).

The vital role of news media has been proven to influence economic and business performance, such as stock market performance or investment decision making (Niederhoffer, 1971). Media exposure to celebrities and influencers has been brought attributions to the firm, which leads to superior performance and brand and firm visibility (Hayward et al., 2004). Narayan & Narayan (2017) have proven that news media influences stock returns in NYSE for stock categories. The information in oil price news has become very insightful input for investors to devise a profitable trading strategy. While in the context of philanthropy, celebrity's fames will attract people to be triggered to participate in voluntary activities (Yörük, 2012). Moreover, media coverage on charitable fundraising activities could help related stakeholders to urge the fundraising performance in the period of disaster crisis (Waters & Tindall, 2011).

The combination of celebrity and news media coverage would be advantageous to urge donation intention and crowdfunding performance. As a fundraiser or brand ambassador of a social foundation, a star will strengthen the social crowdfunding website or organization's credibility. For instance, recognition, fame, and celebrity status embedded in professional athletes are often utilized by foundation or charity organizations to attract donation intention and increase their credibility (Babiak et al., 2012). The reason behind this is professional sports athletes are often regarded as dedicated, disciplined, and have a strong soul to inspiring people. Thus it would be easy to encourage people to put sympathy on the social campaigns of the foundation. It is also happening in other influential people where they could create a symbiosis of mutualism with charitable organizations to pursue common goals (Y. Yang et al., 2019).

On the other side, the emergence of celebrity journalism or celebrity news reflects how celebrity and media could not be separated and always be a single unit thanks to their strong correlation (Dubied & Hanitzsch, 2014). The digital news platforms' celebrity news is effective communication that could be a useful social crowdfunding technique. It takes an urgent role to ensure the circulation of information regarding social projects posted running well and could be received by ordinary people as a shared understanding (Giudici, Guerini, & Rossi-Lamastra, 2018; Robiady, Windasari, & Nita, 2020). It could happen given the existence of cognitive, behavioral, and psychological media effects in propagating news by mainstream and digital media that affect people's intentions (Potter, 2017).

Yet, the relationship between celebrity and news media in the context of philanthropy still being a question and opens chances for scholars to prove whether celebrities and influencers are attracting media intention to cover fundraising or philanthropy activities they brought. The study from Hassid & Jeffreys (2015) revealed that celebrity endorsements in China lead not to media coverage and have minimal impact on charities' press coverage. It might be caused by the relentless pressure censorship from the Chinese authorities to promote positive content of social issues, especially disaster crisis. Research from Thrall et al. (2008) beforehand has been signaling that celebrity advocacy on social-political topics in the United States could

not be expected to make a dent in the political news agenda. In other words, celebrities not good enough to pull media coverage about political issues they were voicing.

On the other hand, previous works have proven that the informational effect on news media changes the public's knowledge (Potter, 2017), market structure and investor attitude (Narayan & Narayan, 2017), and even consumer behavior (Sutherland & Galloway, 1981). The informational effect of news media affected the public's behavior in sociology and business and the context of philanthropic manners. Since a long time ago, mass media has been widely used to promote philanthropy causes (Thrall et al., 2008; Waters, 2013; Waters & Tindall, 2011; Yörük, 2012). Previous studies have diagnosed the effect of a mass media campaign on charitable behavior, which consists of volunteering and generous giving attitude with mixed results (Stewart & Hodgkinson, 1988; Thrall et al., 2008; Wood, 2005).

The fundraising detail theory argued that donors love to see and interact with the beneficiaries they help and organizations that received their money (Kelly (1991) as cited in Waters & Tindall, 2011). Donors also have a big desire to feel a sense of community they helped and love to see their community and the environment get acceptable improvement. Unfortunately, not all donors can do those things. Mass media can help donors receive those feelings by hearing, seeing, and reading the results on media platforms such as newspapers, magazines, television, the web, and radio. The physical community improvement and transformation that felt by donors, in the end, will affect donation retention as well as attract other potential donors who have not to involve yet (Sargeant & Elaine, 2004).

Establishing cooperation with news media is very important for all charitable fundraisers, either organizations or individuals, to educate people regarding the social issues brought up and provided them a chance to evaluate and monitor the needs for donations. Specifically for nonprofit organizations or humanitarian foundations, they should be active to collaborate with news media to create interviews as much as possible to make the number of appearances on news

programming be often (Bennett & Kottasz, 2000). Throughout the interview and media coverage process, nonprofit organizations have a chance to scale up their perceived credibility by highlighting their programs and addressing the social issues to create a sense of urgency of donations and volunteers during the implementation of social aid programs amid the donors. This strategy and circumstances could also be used by other fundraisers and not limited to NGOs (Howard and Mathews (2006) as cited in Waters, 2013).

Media effect is all the things that occur as a result of media influence both immediately during media exposure or after any particular exposure related to a media message (Adoni & Mane, 1984). The existence of cognitive, behavioral, and psychological media effects in propagating news by mainstream and digital media affects people's intentions and decision-making (Potter, 2017). The emotions evoked within the news coverage of national and international crises can escalate the fundraising activities into the media's spotlight (Waters, 2013). Principally, fundraising activities are not newsworthy, and that the only thing that we can do to turn it into the news is to focus on some unusual aspect of it strictly. Stewart & Hodgkinson (1988) far beforehand explained that the word 'unusual' refers to the anti-mainstream ways that not just flatly rely on the real and update of the social problem. Instead, to explore the unique side of the social question from another perspective, such as fascination with horrific events, reporting personal dramas, and engaging celebrities or influencers (Creek, 2018).

Potter (2017) further explained that at least six effects are embedded in news media that can influence the users at the individual level: cognitive, beliefs, physiological, attitudes, affection, and behaviors. Those effects blended into a single unit within news media. The cognitive impact influences viewers' mental processes by providing information that the human mind can absorb through memorization. Thus, the message's essence within the news's social campaign could be understood and remembered by the public. News media then shapes the viewer's belief about what happened by showing more stories or visualization related to the social issues raised.

The storyline and visualization would affect people's emotions and moods. Some people sometimes even feel that they are part of the victims of a disaster event. They sometimes also affect the psychological of the people. Some people would feel so sad and even crying when they read some tragic stories about disaster or some social, humanitarian issues. The change of psychological conditions, moods, and emotions would lead to creating attitudes in which potential donors can judge social topics raised whether they need to give their empathy or decide whether the social issues should be assisted. In the end, those media effects will change the behavior of viewers of news media. Affected behavior will determine to what extent they will involve in the social campaign.

Media succeed enough in influencing public awareness, at least for the last 30 years. Media have been shown to positively correlate in the coverage of issues and their perceived importance by the public. Media salience of cases leads to increased attention to public opinion (Waters, 2013). Some prior studies were proving the influence of media coverage and human being behavior. For instance, Sutherland & Galloway (1981), using agenda-setting theory, found that the public's media advertisements influence the public's purchasing behavior. Using the same idea, Roberts (1992) found that media coverage of election issues has become one of the critical variables to predict public voting behavior. In the healthcare context, people who paid close attention to news media related to healthcare issues are likely to shift their behavior to a healthier lifestyle.

In philanthropic cases, Waters & Tindall (2011) revealed that media coverage on charitable fundraising activities could help related stakeholders to urge the fundraising performance in the period of disaster crisis. Creek (2018) found that the media's legitimacy is vital for those who seek substantial capital via crowdfunding. Besides, news stories that support the campaign's pragmatic and moral legitimacy have bolstered the number of backing after the news publication and or in total. Gene Zucker (1978) has argued for a long time ago that the less time the issue has been shown in the media, and the less intrusive a problem is, the greater is the news media's influence to affect public opinion about that. He also added that

television news influenced national public opinion regarding some issues in a pattern which consistent with existing theory.

However, shreds of evidence have mixed results when considering whether the media coverage can effectively increase philanthropic campaigns' performance. *Detroit Free Press*'s columnists in 2005 questioned the relationship between media coverage and the improvement of philanthropic donation (Wood, 2005). Crosson (2005), as cited in Waters (2013), instead revealed that media coverage toward the tsunami crisis results in fewer donations being made to African problems as they can't attract the media's attention. Yörük (2012), in his study, even argued that people who were informed by news media about the social campaign did not increase their charitable giving activities. Their giving behavior was not significantly affected, although they are consuming a lot of social fundraising news. Ones, Cantrell, & Lindsey (2019) also states that, to some extent, negative media coverage about nonprofits or other fundraisers can potentially lead to decreased donation performance. Inadequate news media coverage will create long term negative image for the fundraisers.

The strong credibility and legitimacy of fundraisers plus the psychological, cognitive, and behavioral effects of media are an excellent combination to influence donors' participation. As we mentioned before, scholars predicted that celebrities' fames will attract digital news media attention to make some coverage or exposure to their fundraising activities. Simultaneously, the media coverage would also attract people to participate in voluntary activities, thanks to its effects. News media will bridge the popularity of celebrities and influencers to affect donors'. The question then arises whether celebrity capital embedded in celebrity fundraiser directly affects donors' participation or instead of its need to be mediated by media exposure to do so.

The meaning of 'bridging' in this subchapter means whether news media will mediate the relationship between donation performance and celebrity endorsement (celebrity VS non-celebrity). Other scholars have examined the mediating role of news media in various cases. For instance, C. S. Park & Kaye (2019) stated that news elaboration and news curation positively mediates the relationship

between social media use and political knowledge. The role of the public's news consumption and how they elaborate, restructuring, reformulating, and reframing the news influence netizens' political understanding in social media. Beforehand, Vliegenthart et al. (2016) found that mass media coverage regarding the protest events about the political agenda of European countries' parliaments significantly mediated the political attention in the European public's parliament. Slater & Rasinski (2005) also contributed and stated that media exposure and awareness partially mediated the predicting effects (e.g., personal experience and demographic) of social risk judgments.

The discourse regarding the role of media coverage or exposure to digital fundraising activities in social crowdfunding platforms remains a lot of questions to be answered by scholars. This research will examine whether news spread by digital news media will help fundraisers mediate and urge the donors' participation in the campaign performance. The news media here refers to the media coverage and exposure related to the fundraising activities in donation-based crowdfunding conducted by celebrity and non-celebrity fundraisers. We will then determine who benefits from media coverage of philanthropic crowdfunding activities between celebrity and non-celebrity fundraisers. Therefore, we set our next hypothesis as follows:

H1: The news media coverage by digital news media related to the social campaign significantly mediates the relationship between celebrity status and donors' participation

Furthermore, donors' participation and engagement are one of the media coverage's primary goals. The success of celebrity to raise as much as the donation is given their ability to attract donors' intention and participation to donate some money, buy some produces, or give positive views or comments related to the products (Babiak et al., 2012; Tom et al., 1992; Wheeler, 2009; Xu, Jiang, & Zhou, 2020). Some previous studies, such as Ángeles Oviedo-García et al. (2014), Nguyen et al. (2015), and Robiady et al. (2020), measure the donors' intention and participation by using the customer or donors' engagement. Customer engagement reflected how big the participation scale of the customer is. The more customer engaged in a

campaign means that, the more intention and participation could be attracted. The customer or donors' engagement is believed would increase sales or donation performance in the end. Concerning celebrity endorsements, it has been proven to become one of the driving factors of customer engagement and participation (Phua et al., 2018; Robiady et al., 2020; Tom et al., 1992).

Within social and reward-based crowdfunding platforms such as Kickstarter or *Kitabisa*, donors can be engaged in a campaign to give some comments either in positive or negative precedence (Robiady et al., 2020). Donor's comment facility is a part of digital customer engagement form in social crowdfunding practice in which donors can make some virtual interaction with fundraisers to bring up some emotional relationship among them. An emotional connection is significant to attract altruistic behavior to make the engagement between fundraisers and donors more intimate (Nguyen et al., 2015). The personal virtual interaction between fundraisers and donors, to some extent, would be converted into an action that can be monitored, such as purchasing activities or donation participation (Ángeles Oviedo-García et al., 2014). Fundraisers can reply to donors' comments directly on the comments column or indirectly on the updates feature.

However, some of the studies measured the donors' participation by directly counting how many backers participated in a campaign (Bitterl & Schreier, 2018; Block, Hornuf, & Moritz, 2018; Medina-Molina, Rey-Moreno, Felício, & Romano Paguillo, 2019). Celebrities with their attributions can influence donors' intention and performance (S. Y. Park & Cho, 2015; Peterson et al., 2018; Wheeler, 2009; Xu et al., 2020). Some social crowdfunding platform incorporates donors' engagement and participation into one feature. For instance, in *Kitabisa*, donors who have submitted to donate their money could straightly make some comments on a campaign to make intimate interaction with fundraisers as free as they want. Hence, we could see how many people became donors. At the same time, we can figure out what comments have been posted as a form of interaction.

This research will examine the role of media coverage and the attention of fundraising activities in the social crowdfunding platform. We believe that the attractiveness, trustworthiness, connections, involvement, motive attribution, and

broader social network embedded in the celebrities and influencers will become media attention. The media exposure on celebrities' fundraising activities will bridge (mediate) celebrities and influencers to attract donors' participation and campaign performance.

Besides, the number of donors who participated in a campaign has a very close correlation with the donation performance (Block et al., 2018). The bigger the number of donors, the more significant donation we would get, even though it will not always be like that. This research will use the number of donors' participation who have donated their money, which at the same time, they also commented on the comments column remark their engagement on the campaign. Based on the previous studies above, we believe that donors' participation will positively increase donation performance, and therefore we set our next hypothesis as follow:

H2: The news media coverage by digital news media related to the social campaign and donors' participation simultaneously mediates the relationship between celebrity status and donation performance

2.4 The Role of Online Social Networks (OSNs) to Diffuse Charitable Fundraising Information in Social Media

Online social networking systems allow individuals to exchange information with any number of peers simultaneously. Besides, social networks are a very substantial factor for mobilizing people. Digital or online social networks have proven to be a critical aspect of discovery, search, marketing, information dissemination, and news sharing. Social media like *Instagram*, *Twitter*, *Facebook*, and *Flickr* became a digital version of social networks omnipresent (Bakshy et al., 2012). Social media are internet-based platforms that enable users to communicate opportunistically and selectively with wide and narrow audiences. It derives value from user-generated content and the perception of engagement with others, either in real-time or asynchronously (Yoo et al., 2016). Blogs, emails, and social media websites were being modeled on diffusion and effects.

The online network structure is essential to affect information diffusion in social media (Huang & Sun, 2014; Taxidou & Fischer, 2014; J. Yang & Counts, 2010). One of the valuable aspects of information diffusion in social media is the size of digital social networks or, in some works of literature, called followers networks, which are usually reflected by the number of followers (Huang & Sun, 2014). Huberman, Romero, & Wu (2008) found that the interaction network between users and their friends' networks (those who have directed two or more tweets using the "@" symbols to the user) in *Twitter* strongly influences tweeting behavior which reflected by the number of tweets. Interaction networks are more valuable than follower network. Yet, the number of friend networks logically has correlation with the number of followers of user since they absolutely will follow the user before they tweet some directly to users so that the number of followers is very important to influence the tweeting behavior. Tweeting behavior in turn will affect the information diffusion of some events in *Twitter.*

On the other side, recent events have demonstrated that exchanging news on social media has become a phenomenon of growing social, economic, and political significance. Individuals can engage in news creation, and diffusion among vast virtual societies worldwide (C. S. Lee & Ma, 2012). Kümpel, Karnowski, & Keyling (2015) summarized studies related to how social media influence news sharing and consumption. Their research has found 109 articles from 2004 to 2014. It's related to the news sharing on social media themes, both quantitatively and qualitatively. Going deeper into those articles, we found that social media has been proven to help propagate important news to speed up information diffusion in social media.

Lerman & Ghosh (2010) explained that two steps strongly drive information dissemination in social media (Twitter and Digg). *First,* users actively follow and engage other users they want to pursue as friends to expand their social networks. *Second,* users will discover and spread information from their networks, including news stories, by watching their friends' activities regarding what they want to tweet and vote. Then, the information received from their networks (following) will be redeployed by re-tweet, share, and vote to make the info visible to their

followers or fans and so on. Hence, the size of online social networks is critical to ensure this diffusion flow running well.

Moreover, people who were motivated by information seeking, socializing, and status-seeking satisfaction are more likely to have more significant news-sharing intentions on social media sites. User's activeness will determine how vast some information will be spread. Either inside or outside social media networks (C. S. Lee & Ma, 2012; Lerman & Ghosh, 2010; Stieglitz & Dang-Xuan, 2013). Prior familiarity with social media was also a significant determinant of the desire to share the news. The longer the users are active on social media, the greater their involvement in spreading information from the news (C. S. Lee & Ma, 2012).

Some previous studies tried to connect information diffusion in social media with social, humanitarian crises emergency to assess whether social media can be a useful intermediary media to accelerate the diffusion of information in an emergency that requires fast-paced. Yoo, Rand, Eftekhar, & Rabinovich (2016) revealed that information diffusion plays a critical role in dealing with extreme complexity and uncertainty in disaster relief operations. Social media plays an essential part in deploying urgent information throughout a disaster period. Related stakeholders have created social media accounts as a source of information and communication channels to be a powerful vehicle for fast information diffusion of humanitarian causes (J. Kim, Bae, & Hastak, 2018). Social media also reaches a more expansive and targeted population than any conventional information diffuser platforms such as radio, newspaper, magazine, or even television. It again emerges social consciousness and leads to fast information delivery (C. S. Lee & Ma, 2012).

Yoo et al. (2016) found that internal sharing through social media networks is advancing at a significantly higher rate than information from external sources on these networks. The result reflects that social media networks successfully deliver information during humanitarian emergencies that involve the immediate distribution of information. The rate of distribution depends on the power of those who derive the content. A statement released early during the disaster crises shows a slightly higher diffusion rate than information introduced later during

more eventful disaster periods. Over time, information diffusion engagement is diminishing as more and more messages battle for interest among consumers.

If we talk about crowdfunding specifically, platforms to conduct charitable fundraising activities have also been evolved. Traditional ways such as direct fundraising on the street or selling pre-loved stuff nowadays have complemented by utilizing digital media such as social crowdfunding (Gerber et al., 2012). Unlike traditional fundraising that fully uses conventional news media, newspapers, TV, or radio, new charitable fundraising instead utilizes social media to share their activities with the public. Given the similar sense and urgent nature of campaigns as disasters emergency, the critical role of information diffusion in social media can also help fundraisers in social crowdfunding platforms to speed up the fundraising process for any social programs (Lu et al., 2014). Most social crowdfunding projects, either in health assistance, disaster, humanitarian, or other social issues, should be assisted as quickly as possible. It involves someone's life, so that it requires rapid information diffusion.

Crowdfunding dependency on social media occurs as fundraisers in crowdfunding platforms receive a small contribution from a large number of backers from various social networks. Hence, backers who have donated their money will promote the campaigns to their networks using online social media (Agrawal et al., 2015; Gerber et al., 2012; Lu et al., 2014). Fundraisers and backers can track social networking sites about the crowdfunding movement and gain invaluable information in real-time. Fundraisers could analyze social media data to predict campaigns' prevalence to adjust the marketing and advertising strategies accordingly. Whereas backers may also use social media to find potential projects that are more likely to be a successful investment and contribute to more rewards or consist of valuable social campaigns (Lu et al., 2014)

Consequently, online social networks became a vital asset to diffuse information about the crowdfunding campaign. Social network size significantly influenced participation, deliberation, and conversation positively (Shen et al., 2009). It can be conceptualized as a network source like social capital in real life (Nahapiet & Ghoshal, 1998). Social capital in crowdfunding is firmly embedded in a social

network inside the crowdfunding platform and other third-party social network websites such as *Twitter, Facebook,* and *Instagram*. The more significant fundraiser's online social networks, the easier for them to share fundraising information. Online social interactions based on interpersonal networks have proven to enhance participatory behavior (Shen et al., 2009).

The existence of information technology and online community can nurturing fundraiser established social capital. Celebrities might have a bigger social network size than other fundraisers thanks to their high reputation, wider popularity, and fame. The size and quality of celebrities' social networks might be better as they have many close friendships with reputable business people, legislators, other stars, and influential persons in a country. The online social network's quality affects the quality of donation streams to be better and more significant. Besides, celebrities' broader scope of social networks allows them to maximize external donors (those who have relationships outside of kinship) than the internal ones Zheng et al., (2014).

This research will examine the mediating role of online social networks as a driven factor of information diffusion in social media amid the relationship between celebrity status and donors' participation. It should be taken considering social media's critical position in propagating news to the public and attracting donors' involvement. We follow the research from Huang & Sun (2014) to use this aspect as the measurement given the size and structure of digital networks is very urgent in information diffusion, reflected by the number of followers. Hence, we set our next hypotheses as follows:

H3: The online social networks (OSNs) size as a source of information diffusion significantly mediates the relationship between celebrity status and donation performance

H4: The online social networks (OSNs) size as a source of information diffusion and donors' participation mediates the relationship between celebrity status and donation performance
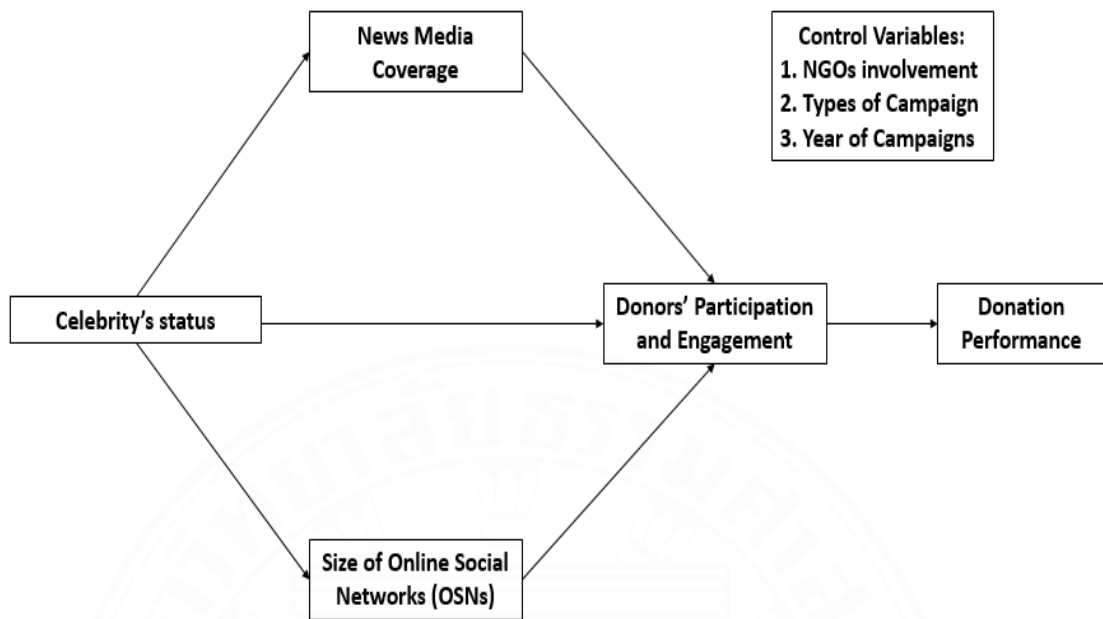
Figure 2.2 Conceptual Framework (Research Model)

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

This research is an explanatory study to provide shreds of evidence to support an explanation or prediction by some science and social phenomenon by using various statistical procedures (Heppner et al., 2008). This research will be conducted using a quantitative approach by collecting numerical data that are processed through statistical analysis. The quantitative method allows this study to be generalized to a large population. It's suitable to validate existing theories regarding why and how some phenomenon arises by testing the hypotheses constructed before the data collected (Marshall, 1996). In this research, we will try to extend constructed theory about the element of successful crowdfunding by examining the role of celebrity's status and the mediating role of news media coverage and online social networks (OSNs) on crowdfunding participation and campaign performance by using multiple mediation analysis.

3.2 Context of the Study, Sample, and Data Sources

This research will use data from KitaBisa, an Indonesian-based platform and the most prominent existing donation-based crowdfunding in Indonesia that operates overseas across Southeast Asian countries, especially Malaysia and Thailand. *KitaBisa* hosts crowdfunding social campaigns in many groups, including humanitarian, disaster, toddlers and sick children, social movement, medical and health assistance, environment, disability, etc. The website launched in 2013 as a social movement and transformed into an online crowdfunding platform in 2017. Until this moment, it had 1.831.525 donors, 22,401 campaigns funded, and US$42.71 million donations channeled. *KitaBisa* has more than 150 employees, where the majority of them are social activists and IT experts (Kitabisa, n.d.).

KitaBisa does not employ an '*all or nothing'* business model. It means that the fundraisers don't need to wait to use the funds until the pledged donation at the campaign's closure is equal or greater than the funding goal when the campaign length has been finished. It is the opposite system used by *Kickstarter (*one of the biggest crowdfunding in the world*)*. It implies using the funding ratio as a dependent variable to measure the donation performance aspect, as Aprilia & Wibowo (2017) did. *KitaBisa* also offers many advantages, such as providing various and easily accessible data for testing our hypothesis, especially celebrity' status data. We originally come from Indonesia. It would be easier for us to use a local crowdfunding platform to recognize fundraisers' status, whether they are celebrity fundraisers or non-celebrity fundraisers, and make us easy to find social media they have.

The study population is the social campaigns' universe in the targeted social crowdfunding platform (www.kitabisa.com). This research will use the non-probability or non-random sampling method to choose research samples as we set some sample criteria. To test our hypotheses, we follow Courtney et al. (2017) and Mollick (2014) to extract the targeted platform's universe, which started on its inception from January 2017 to September 2020. This method follows a previous study conducted by Hsobbs, Grigore, & Molesworth (2016). The reason behind this is we set a procedure and standard when we choose a campaign to be a sample. To get many sample options, we need to explore campaigns in the targeted platform in the long term period to find the appropriate one to be the chosen one.

We will undertake the following criteria from the prior study conducted by Aprilia & Wibowo (2017) and Mollick (2014) to construct the sample with a slight adjustment, which is:

1. We consider projects located inside Indonesia as the context for this study to facilitate the course of the research

2. The selected campaigns must be started and finished since *Kitabisa* was established as a platform (January 2017) until the end of September 2020, and we excluded the campaigns that are still active at the time of data collection

3. Selected campaigns must have at least IDR 20.000 (around $2) under the minimum regulatory donation of *Kitabisa*

4. The fundraiser whose campaigns are chosen must be known the size of the social networks that measured by how many friends (followers) they have on *Instagram.*

As this research uses a multiple mediation model to examine the sufficiency of the sample size and its effect, we follow Fritz & MacKinnon (2007) suggestion, who presented the necessary sample sizes for the six most standard and recommended tests of single-level mediation. We will use G-Power (statistical power) 0.80 with the parameter at α=0.26 and β= 0.26 using the bootstrap method (Fritz & MacKinnon, 2007; Robiady et al., 2020). We can collect all of the data on the platform company's crowdfunding website platform and personal archives. They suggested that a minimum sample needed to reach 0.80 statistical power in the bootstrapping method with the parameter at α=0.26 and β=0.26 is 148. This number will be a minimum standard of a sample size to detect the mediated effect. Thus, we will take samples from *Kitabisa,* the targeted platform of 220 campaigns.

We will code three sets of information about each project, which are:

1. First, set of information related types of fundraisers on campaigns to consider the status of fundraisers (celebrities or non-celebrity) and their crowdfunding performance as well as the donors' participation

2. Second, the set of information related to the news spread by digital news media regarding the fundraising activity brought by the fundraiser and the donors' participation inside

3. Third, the set of information related to the size of social networks. The aim is to consider how many followers on social media owned by the fundraisers (Zheng et al., 2014)

Table 3.1

The Summary of the Context of the Study, Sample Construction, and Data Sources

Research scope	We focus on the campaign within Indonesia as one of the countries that have a vast social crowdfunding platform
Research period	3.5 years (start from the inception of the targeted platform) the reason behind this is we set a procedure and standard when we choose a campaign to be a sample
Targeted platform as a source of campaign sample	www.kitabisa.com, this platform offers many advantages, such as providing various and easily accessible data to test our hypothesis, especially the data regarding the fundraiser's status.
The number of samples	The total sample of this study is 220. We follow Fritz & MacKinnon (2007) suggestion, who presented the necessary sample sizes for the six most standard and recommended tests of single-level mediation.

3.3 Variable Definition and Measurements

Here we explain and justify the variables featuring in our research. These variables are the extraction of literature synthesis that we undertook and represented the critical research gap. There are four types of variables in this research in which the previous works of literature used the measurement of the variables. The variable we used as follows:

3.3.1 Dependent Variable

In our analysis model, the unit of analysis is project campaigns. Simultaneously, the dependent variables in this research are donors' participation and donation Performance. The first dependent variable is donors' participation. The variable has a scale ratio. Participation describes how many customers are interested in the crowdfunding campaign and reflects its success (Block et al., 2018; Zvilichovsky

et al., 2018). In this research, we set this variable not as just an outcome variable but also as the third mediating variable in the model.

Donors' participation variable in this research is defined as the number of people attracted to donate, who participated in a campaign, and who commented on the campaign activity. We follow the research from Block, Hornuf, & Moritz (2018) and Zvilichovsky and Danziger, & Steinhart (2018), who measured donors' participation by looking at the number of investors who participate in an equity crowdfunding campaign or the number of backers in a reward-based crowdfunding campaign.

While the donation Performance is measured by the Funding Ratio, which is defined as a ratio between actual donations achieved in a campaign project with the expected donation goals of the project at the end of the crowdfunding campaign (Frydrych et al., 2014). There are two measurements of campaign success according to the previous studies. First is by using dummy variable '1' for success and '0' for non-success to consider whether some campaign succeeds to achieve the target. The second is by using the donation performance ratio like what we employed in this research.

Funding Ratio often to be used as the measurement of campaign success. This variable uses a ratio scale. This measurement we adopted from previous studies of Aprilia & Wibowo (2017), Frydrych et al. (2014), and Robiady et al. (2020). The donation performance ratio is very appropriate to measure a campaign's success in a platform that doesn't have an 'all or nothing' system (Robiady et al., 2020). The crowdfunding platform will transfer donations to fundraisers by settlement, even though the target has failed to achieve.

3.3.2 Independent Variable

An explanatory or independent variable in this research is celebrity status. Celebrity is a person who has attention capital from the public based on what they have been achieved in the entertainment fields that made people curious about (Kurzman et al., 2007). The involvement of celebrities within the social crowdfunding activities can be conducted in two ways. *First*, they can share their opinions, thoughts, and motivations and focus on the campaign-related campaign

they endorse as content in the literature called celebrity endorsement. *Second,* they can be an active fundraiser on a campaign they are interested in by leveraging their celebrity's status. Some celebrities often create and arrange their social campaign from the beginning to the process of implementation.

In this research, we use the second term of celebrity involvement as an active fundraiser who leads a social crowdfunding campaign by leveraging its status to attract donors. This measure is often accepted in the research regarding celebrity CEOs by using the theory of identity control. Previous research such as Cho et al. (2016) and G. Lee et al. (2020) measuring the celebrity status of CEOs by using the dummy variable in which code '1' is for the CEOs that achieve some awards competition from reputable, prestigious business journal such as *Forbes* and *Business Week* code '0' for otherwise. They set the criteria that those who recognized and got the prize awards from the reputable business journals are the CEOs with celebrity status.

Since the observation regarding the status of celebrity in social, philanthropic agenda is still rare. A few research uses fundraiser position within the theory of identity control as a predictor variable on campaign success. One of those studies is Belleflamme et al. (2013), who observed fundraisers' status between NPOs and FPOs. Therefore, this research will follow the previous studies from Belleflamme et al. (2013) and Cho et al. (2016) to use a categorical variable (dichotomous) where code "1" is for celebrity fundraiser and code "0" is for the non-celebrity fundraiser.

This research has a different context with CEOs' celebrity studies. CEOs celebrity study uses achievements or awards competition from reputable and prestigious business journal to consider celebrity status. While this research set some criteria adopted from Creek (2018) and Jin et al. (2019) to consider whether a fundraiser is regarded as a celebrity/influencer or otherwise, which are:

1. They should be proven to use some social media (*Instagram*) actively to make some promotion and endorsement for some product they promote (Jin et al., 2019)

2. They have verified account on *Instagram* (blue check) to prove that the account is officially owned by the celebrity or the influencer

3. They must often appear on the mainstream media (news, infotainment, *Youtube* content, television, etc.) or proven to have some content shared on social media, and their activities are well-known by the public (Creek, 2018)

4. Their primary profession is celebrity or influencer in the field of entertainment such as art, music, acting, sport, and fashion who have careers in mainstream media such as television or radio, or digital media such as social media (*Youtube*, *Instagram*, *Twitter*, *Tiktok*, or *Facebook*) (Creek, 2018)

3.3.3 Mediating Variables

There are two mediating variables in this research, which are news media coverage and the size of online social networks (OSNs). Media coverage influences viewers' mental processes that create cognitive media effects by providing information that the human mind can absorb through memorization (Potter, 2017). The more critical news spread being shared, the more significant cognitive and psychological effect would influence the viewers to participate in a campaign. Since the type of media coverage is vary (infotainment, radio, television, etc.), we specifically use digital news media as our observed media, including the digital news media coverage that is propagated in media social such as *Twitter, Facebook,* and *Instagram*

We follow the research from Narayan & Narayan (2017), who measured the role of news media coverage by counting the total number of news spread in some period (years) regarding the global oil price towards stock returns at six targeted reputable news sources. Yet, since the social crowdfunding practice is based on an online system, the news media coverage regarding those issues is also based on an online system. Therefore, in this research, we measure this variable by counting the number of digital news media propagated throughout the fundraising period. To collect the news from digital news media, we observe the universe of information throughout related fundraising campaigns by using the Google search engine. This variable used scale ratio and became the first mediating variable in this research.

The second mediating role of this research is the size of online social networks (OSNs). Online social networks are a valuable source for the information diffusion process in social media. It will determine how vast the information on social campaigns can be deployed. We use the total number of followers on the *Instagram* official account of fundraisers as a proxy of online social network size. We choose *Instagram* network ties as it is the most popular social media in Indonesia. This variable also has a ratio scale. Prior studies usually use various social media to measure the size of OSNs depending on which country they live in. the different country has different popular social media. We adopt this measurement from previous research such as Butticè et al. (2017) and Guo et al. (2015).

3.3.4 Control Variables

This research will set three control variables to be examined. First is the campaign year where the project has occurred. Following the research procedure that observes the campaign universe from January 2017 to September 2020, we select four years (2017, 2018, 2019, and 2020) as the categorical variable. We considered this variable important since every single year consists of different events as triggers for a social campaign. For example, 2020 has been a very tough year for humanitarian activists to raise funds for people affected by the coronavirus. Thus, it might affect the relationships among variables in this research. We analyze this variable as a dummy variable with the mechanism of *K-1* multi-category of the dummy. Some previous studies that set this control variable are Belleflamme et al. (2013) and Block et al. (2018).

Second is the nonprofit organizations (NGOs) involvement as a leading player of social crowdfunding philanthropy. Most social campaigns in crowdfunding platforms are arranged and created by NGOs in Indonesia. NGOs have a broad experience, vast philanthropy relation, and an abundance of participants behind. Their involvement more likely will affect the success of a campaign they in. Hence, we consider this aspect a control variable that would influence the relationship among these research variables. We measure the NGOs' involvement by coding the category as a dummy variable where code "1" is for NGOs involvement,

and "0" is for non-NGOs involvement. Some previous studies that set this variable are Belleflamme et al. (2013) and Pitschner & Pitschner-Finn (2014).

Third, we consider the types of the campaign as the following control variable. There are five types of movement consisted of this research, which are 1) natural disaster and emergency, 2) education program, 3) international humanitarian relief, 4) health assistance and disability 5) social and environmental. The campaigns became one of the determinant factors to influence donors' attention through their nature and characters. For instance, a natural disaster and emergency program most likely will attract more donations than the other one due to its urgent circumstances that must be responded to as soon as possible. We measure this variable as a dummy variable with the mechanism of *K-1* multi-category of the dummy. Some previous studies that set this variable are Aprilia & Wibowo (2017) and Rijanto (2018).

Table 3.2

Variable Definition and Measurement

Variable	Definition	References	Measurements
Donation performance	Donation performance defined as how many donations that fundraisers received after the campaign raised on the platform and comparing with the funding target	Aprilia & Wibowo (2017), Kaartemo (2017), and Zheng et al., (2014)	Comparison of the real funding obtained through the crowdfunding project with the targeted project funding
Donors' participation	Donors' participation is defined as the number of people attracted to donate and participate in the campaign and give some comments as their engagement on the campaign activity.	Block, Hornuf, & Moritz (2018) and Zvilichovsky and Danziger, & Steinhart (2018)	It measured crowdfunding participation by looking at the number of donors participating in a crowdfunding campaign
Fundraiser's status (celeb VS non-celeb)	Celebrity is a person who has attention capital from the public based on what they have been made on the entertainment achievement that made people curious about. we use the term of celebrity endorsement as a fundraiser of a campaign	We follow research from Creek (2018), Belleflamme et al. (2013), Cho et al. (2016), and Jin et al. (2019), who put fundraiser status as a dichotomous independent variable such as non-profit and for-profit organizations or celebrity and non-celebrity status.	This variable represented by categorical variable (dichotomous) where code "1" is for celebrity fundraiser and code "0" is for the non-celebrity fundraiser

Table 3.2

Variable Definition and Measurement (cont.)

Variable	Definition	References	Measurements
News Media Coverage	Media attention to exposing some fundraising activities in crowdfunding which in turn will be reported on the news line to people as a cognitive process	Narayan & Narayan (2017) and Wouters, Swert, & Walgrave (2009)	We follow Narayan & Narayan (2017) research by counting the total number of news spread by digital news platforms, including social media platforms, in some period (months, years, days). We were seeking the information by utilizing a digital search engine which is Google.
Size of Online Social Networks	The degree of width of a social network in the internet environment can be conceived as a network resource equivalent to social capital that facilitates collaboration and conversation.	(Guo et al., 2015; Remy et al., 2013; Taxidou & Fischer, 2014; Zhou et al., 2018)	We measured this variable by looking at the number of followers in social media. In this research, we use *Instagram* as the most popular social media in Indonesia

3.4 Data Analysis

In this research, we set a research model based on the multiple mediation principle in which there is a combination of two mediating variables in one research model (Edwards & Lambert, 2007). A multiple mediation model can be tested in several ways (Edwards & Lambert, 2007; Hayes, 2018; Shrout & Bolger, 2002). This study will use manual analysis content to evaluate campaigns from *KitaBisa.* The data will be analyzed by using multiple mediation analysis based on the numerous regression process. Regression analysis is a study of the dependence of an outcome variable on one or more independent variables to estimate and predict the population mean or average variable value depending on the unknown variable's value (Bartlett, 1938). To test the effect of the variables, the path analysis method was used by Edwards & Lambert (2007).

Path analysis is an extension of multiple regression that allows us to test and conclude a sequence of a causal relationship between variables (Barbeau et al., 2019). Path analysis or causal modeling is a powerful statistical model that can answer various research problems and is commonly employed to evaluate and generate causal models (Barbeau et al., 2019). This method has been shown to have the most significant statistical performance (MacKinnon et al., 2002). This method is fit to observe the direct and indirect effect of the predictor variable, which is organizational form or status of fundraisers on donation performance as the outcome variable through the mediating variable, which represents by the number of unilateral updates and the size of social networks (Preacher & Hayes, 2008). The path analysis method is reliable for continuous and categorical variables.

The first step of data analysis in this research is analyzing the descriptive statistics. This measure is essential to figure out the details of the data characteristics of this study. Descriptive statistics results from general information about the data such as percentile values, central tendency (mean, modus, and median), dispersion values (standard deviation, for example), and posterior distribution such as normality assumption for data distribution. We test the normality assumption to figure out the data's distribution pattern by checking the *kurtosis and skewness* value for each

observed variable. Normal data condition helps boost the value of coefficient and the significant influence of the observed variables (Altay & Pal, 2014).

After the normality test has finished, we will test the hypotheses bias-corrected bootstrapped 95% Confidence Interval (CI) to determine the significant effect of direct and indirect influence on the model's mediation paths. We set an alpha level of 0.05 as a standard error, consistent for a considerable level in economic, business, and social sciences research. We then use the bootstrapping method using Process Macro 3.5 version on SPSS from Hayes to examine the hypotheses. We set 5000 bootstrapping using model 91 as it fit our research model (Hayes, 2018).

Bootstrapping is a statistical procedure by changing the data from the samples we get and randomly replicating the sample data (resampling) to get new simulation data. This procedure can calculate standard errors, confidence intervals and perform hypothesis testing for many statistical analysis types. The bootstrap method is an alternative approach to traditional hypothesis testing and has become popular today because it has many benefits (Hayes & Scharkow, 2013).

Both the bootstrap method and the traditional method use samples to conclude the population. The main difference between bootstrap and traditional statistics is the way they estimate the sample distribution. In conventional statistical hypothesis testing, researchers use rigorous statistical tests to obtain valid results and meet certain assumptions (e.g., normality) (Preacher & Hayes, 2008). The bootstrap method uses a very different approach to estimating the sampling distribution. This method takes a sample of the data obtained, then samples the data repeatedly to make many sample simulations. The bootstrap procedure uses this sample distribution as the basis for determining confidence intervals and hypothesis testing (Hayes, 2018).

Traditional methods generally assume that the data must follow a normal distribution or some other distribution. However, if the sample is not large enough, and the normality assumption's deviation is severe enough, this bootstrapping technique can be used as an alternative (Hayes & Scharkow, 2013). The bootstrap method does not require any assumptions about data distribution.

Bootstrap has resampled data thousands of times and computed statistical parameters from resampled results. Given resample is performed thousands of times, the central limit theorem is speaking here. The theorem says that when the sample size is large enough, the sample distribution of the mean for a variable will approximate the normal distribution regardless of how distributed the variable is in the population. Thus, the assumption of normality is no longer required here. (Hayes, 2018).

To test the hypothesis with the bootstrap method, we need to look at the confidence interval value. Bootstrap will provide a lower and upper limit of the current confidence levels. An analysis is considered significant if the upper limit and lower limit are at the same pole; for example, both are positive or negative (Hayes, 2018). We perform the bootstrap method for various statistical tests in this study, such as correlation, regression, t-test, and conclude whether there is a direct and indirect effect among observed variables.

We set conditioning values with a standard deviation (SD) range in which there are -1SD, mean, and +1SD. We also set the moderation and conditioning probe interactions with if p<.10. We use the mean center of construction on all variables that define products to avoid multicollinearity among variables. A heteroscedasticity consistent standard error and covariance matrix estimator were used in this research. The aim is to fit a model containing heteroscedastic residues.

We run two models of multiple mediations in Process Macro software, which are models 4b (we call it model A) and model 80 (we call it model B). Please see the detail for the model A and B and other models in Process Macro at https://offbeat.group.shef.ac.uk/FIO/mplusmedmod.htm#modindex. Model A will figure out the direct, indirect, and total effect of the relationship between celebrity status and donors' participation mediated by news media coverage and online social networks. Model B will determine whether donors' involvement can also mediate the previous predictor variables on donation performance. The equation of the research model could be seen as follows:
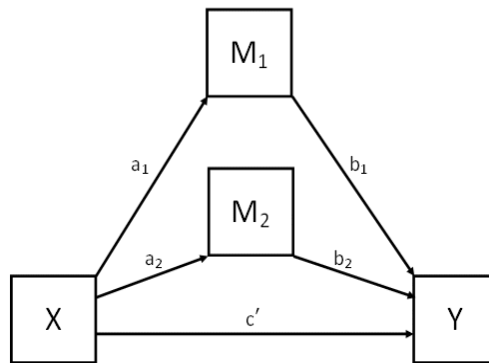
Figure 3.1 Research Model A (Hayes, 2018)

X   : Celebrity status (celeb)

M_1 : News Media Coverage by digital news media (news)

M_2 : OSNs size measured as the number of *Instagram* followers (size)

Y   : Donors participation (donor)

Model Equation(s): Y = a + bX

- donor = b0 + b1(news) + b2(size) + c'(celeb)

- news = a01 + a1(celeb)

- size = a02 + a2(celeb)

Substituting in equations for M1 and M2:

- donor= b0 + b1(a01 + a1(celeb)) + b2(a02 + a2(celeb)) + c'(celeb)

Multiplying out brackets:

- donor= b0 + a01b1 + a1b1(celeb) + a02b2 + a2b2(celeb) + c'(celeb)

Grouping terms into form Y=a+bX:

- donor= (b0 + a01b1 + a02b2) + (a1b1 + a2b2 + c')celeb

There are two indirect effects of X on Y: a1b1, a2b2 one direct effect X on Y: c'. This model will be our main model and the paths of the model will explained completely.
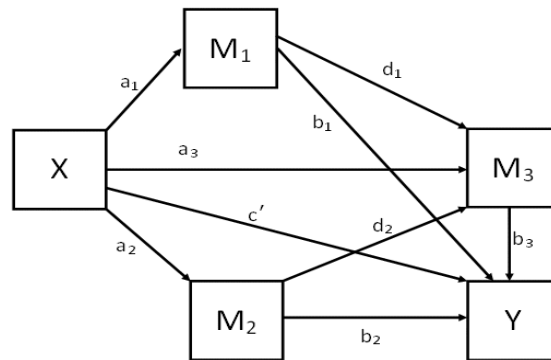
Figure 3.2 Research Model B (Hayes, 2018)

X : Celebrity status (celeb)

M_1 : News Media Coverage by digital news media (news)

M_2 : OSNs size measured as the number of *Instagram* followers (size)

Y (M_3) : Donors participation (donor)

Y : Donation Performance (Pfmnc)

Model Equation(s): Y=a+bX

- Pfmnc = b0 + b1(news) + b2(size) + b3(donor) + c'(celeb)

- news = a01 + a1(celeb) size = a02 + a2(celeb)

- donor = a03 + a3(celeb) + d1(news) + d2(size)

Substituting in equations for M1 and M2 into Y and M3:

- pfmnc= b0 + b1(a01 + a1(celeb)) + b2(a02 + a2(celeb)) + b3(donor) + c'(celeb)

- donor= a03 + a3(celeb) + d1(a01 + a1(celeb)) + d2(a02 + a2(celeb))

Substituting in equations for M3 into Y:

- Pfmnc= b0 + b1(a01 + a1(celeb)) + b2(a02 + a2(celeb)) + b3(a03 + a3(celeb) + d1(a01 + a1(celeb)) + d2(a02 + a2(celeb)) + c'(celeb)

Multiplying out brackets:

- Pfmnc= b0 + a01b1 + a1b1(celeb) + a02b2 + a2b2(celeb) + a03b3 + a3b3(celeb) + a01d1b3 + a1d1b3(celeb) + a02d2b3 + a2d2b3(celeb) + c'(celeb)

Grouping terms into form Y = a + bX:

- Pfmnc= (b0 + a01b1 + a02b2 + a03b3 + a01d1b3 + a02d2b3) + (a1b1 + a2b2 + a3b3 + a1d1b3 + a2d2b3 + c')celeb

There are five indirect effects of X on Y: a1b1, a2b2, a3b3, a1b3d1, a2b3d2 and one direct effect of X on Y: c'. For model B, we only use and explain the two indirect effects of **a1b3d1** and **a2b3d2.**

The model above assumes that:

- The primary IV (variable X) is continuous or dichotomous
- Any moderators (variables W, V, Q, Z) are continuous. The only adaptation required to handle dichotomous moderators is in the model constraint
- Any mediators (variable M, or M1, M2, etc.) are continuous and satisfy the assumptions of standard multiple regression
- The DV (variable Y) is continuous and satisfies the assumptions of standard multiple regression.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Data Summary and Descriptive Statistics

Once we finish the data collection process, we started our data analysis process using the original data set. We tested the normality test using *kurtosis* and *skewness* test to see the normality of the data distribution. Unfortunately, the original data set was not normally distributed for all variables in pairs, including the dependent variable. The total sample of original data is 220. We then transformed our data set into the form of a Natural Logarithm. Afterward, we eliminated 15 cases considered outliers and causing our sample number to be reduced from 220 to 205.

Even though bias-corrected bootstrap doesn't require normality assumption on data distribution, these measures must be taken to push the degree of normality distribution to the minimum boundary threshold and improve the value of coefficient and avoid regression bias results (Hayes, 2018). After we do all those things, we saw that the statistical values in terms of slope coefficient, p values, or bootstrap confidence interval had changed better.

We considered the threshold of normality assumption by using the value of *skewness* and *kurtosis* index. There are so many tough discourses related to this index's measurement (Brown, 1997; Kline, 2011; Pallant, 2001). In this research, we follow Kline's (2011) suggestion that the *skewness* index threshold (SIs should no more than three while the kurtosis index should hold less than ten as we use the bias-corrected bootstrap method where the normality assumption is not mattered. We need a flexible and moderate threshold value for SI and KI from Kline (2011), which is easier to achieve than -2 and 2 thresholds (Brown, 1997).

Table 4.1 provides preliminary descriptive statistics for each observed variable. We put all types of variables, including the control variables, into one table to make it simpler and more comfortable to detect. The table contains five

elements which are the number of processed samples, the maximum and the minimum number of data for each variable, the standard deviation value, the value of the mean, and the value of *skewness* and *kurtosis* for each variable. The last element of the descriptive statistic table will determine the data set's normality assumption.

Even though there are non-significant SI and KI in some variables, the dependent variable on this research, either the donors' participation or donation performance, has significant SI and KI according to Kline's threshold. Since the multiple mediation works are based on the Ordinary Least Square (OLS) assumption, we followed the argument from (Pallant, 2001) who revealed that the dependent variables should be estimated to have significant SI and KI to fulfill the OLS assumption. The *skewness* and *kurtosis* ratio values for dependent variables on this research are (-2.07,-0.45) and (-5.64, 1.29). To make sure, we also tried to test all variables consisted of model A as our primary model on linear regression to figure out the OLS assumption. The result shows no violation assumption in all requirements (normality, linearity, collinearity, or heteroscedasticity).

For the dependent variables, the mean value of donors' participation is 4397 donors (Ln=6.9171), and for the donation, performance is 124% (Ln=-.4225). Meanwhile, the standard deviation for each variable respectively are 1.9671 and .7575, which explained that data distribution for donation performance is more varied than donors' participation. The highest donors' participation was owned by the arranged and held by nonprofit organizations with a total number of donors of 66,720. Interestingly, the campaign instead was supported by at least 25 celebrities and influencers. They created the same movement and have contributed at least 20% of the total collected donation.

The original data of this study is 220. According to www.kitabisa.com, there are 22,401 campaigns have been raised on the platform. Thus, this study only used at least 1% out of the total population due to time and financial constraints throughout the research period. Campaigns without the status of celebrities and influencers much more than not the ones within the population. Thus, from 220 samples, there are only 64 (29%) campaigns brought by celebrities and influencers.

These circumstances made the value of the *kurtosis* and *skewness* ratio of this variable in pairs remain non-significant (5.24,-3.60).

For the number of news coverage related to the fundraising activities, the highest number of news spread was 60 (Ln=4.09434) owned by the celebrity's campaign, and the lowest number of news spread was 0. This variable's mean value was 5.61 yet, the median and modus value of this variable respectively was 2 (Ln=1.2334) and 0 (Ln=.0000). It means that the average value for this variable couldn't represent the reality of data distribution. The standard deviation (1.0050), which lesser than the mean value of this variable, means that data distribution tends to be less varied. At a glance, fundraisers who have celebrity status might have more news cover their fundraising activities. Yet, some non-celebrity fundraisers have a lot of attention from the media in the data set. Thus, the assumption that celebrity status and media coverage are positively correlated is not proven in this case. The value of this variable's *kurtosis* and *skewness* ratio remains non-significant in pairs (5.62, 1.72).

Meanwhile, the mean and median values of the online social network size within the data set are 1,600,000 (Ln=10.5091) and 31,100. The standard deviation (3.3292), which lesser than the mean value of this variable, explains that data distribution tends to be less varied. Like the number of news media coverage, at a glance, fundraisers who have celebrity status might have an absolute more significant number of followers on *Instagram*. Yet, some non-celebrity fundraisers have a more substantial number of followers than celebrities or influencers. Hence, the assumption that said if celebrity status and media coverage are positively correlated is not proven in this case. These assumptions would be rejected later when we explain the correlation matrix results using Spearman's Rho test. The *kurtosis* and *skewness* ratio was a significant result in pairs (.8647,-2.9289). The highest number of followers owned by a multitalented celebrity couple plus social media influencers called Raffi Ahmad and Nagita Slavina with 44,370,000 followers.

In this research, there are three multiple dichotomous categories of variables. We separated all of the types into their variable to get them all in on the analysis process using Process Macro. First is the campaign's year, consisting of three-

four dummy for three years (2018, 2019, and 2020). From all data collected, there are 97 (44%) campaigns held in 2020, 59 (26.81%) campaigns born in 2019, 52 (23.635) campaigns in 2018, and the rest 12 (5.45%) campaigns in 2017. The standard deviation value for all years was more significant than the mean value, which means that the sample's distribution was varied. For the normality assumption, only the 2020 year has significant SI and KI in pairs (1.45, -5.76) while the rest is the opposite.

Second, we put the campaigns as our control variable, consisting of five types of social programs as the category. Like the prior control variable above, each category's standard deviation values as an own variable were higher than the mean value, which means that this variable's data distribution was varied. There are 86 (39.09%) natural disaster and emergency response campaigns and 25 (11.36%) educational campaigns in this research. While for medical health disability, international humanitarian relief, and social and environmental campaign respectively contribute for 59 (26.81%), 12 (5.45%), and 38 (17.27%) campaigns.

Last, we included the NGOs' involvement or participation as a fundraiser for the third control variable. There are 84 (38.18%) campaigns on the sample population where the NGOs brought the campaign. Looking at the SI and KI and the standard deviation value, this control variable was normally and variously distributed.

Table 4.1

Data Summary and Descriptive Statistics

Descriptive Statistics										
	N	Minimum	Maximum	Mean		Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Std. Error	Statistic	Std. Error
size	205	4.20469	17.59286	10.5091406	.23252808	3.32929539	.147	.170	-.990	.338
pfmnc	205	-2.61716	1.32602	-.4225942	.05290656	.75750666	-.959	.170	.439	.338
donor	205	1.09861	11.10826	6.9171481	.13739109	1.96714101	-.353	.170	-.153	.338
News	205	.00000	4.09434	1.2334092	.07019604	1.00505441	.956	.170	.583	.338
status=Celebrity	205	.00	1.00	.2976	.03201	.45830	.892	.170	-1.216	.338
Year=2018	205	.00	1.00	.2439	.03007	.43049	1.202	.170	-.562	.338
Year=2019	205	.00	1.00	.2683	.03102	.44416	1.054	.170	-.899	.338
Year=2020	205	.00	1.00	.4390	.03475	.49748	.248	.170	-1.958	.338
campaign=Natural Disaster and Emergency	205	.00	1.00	.3902	.03415	.48900	.453	.170	-1.812	.338
campaign=Education	205	.00	1.00	.1220	.02291	.32803	2.328	.170	3.452	.338
campaign=Medical Health Disability	205	.00	1.00	.2732	.03120	.44668	1.026	.170	-.958	.338
campaign=International Humanitarian Relief	205	.00	1.00	.0439	.01434	.20538	4.485	.170	18.296	.338
NGOs Involvement	205	.00	1.00	.3854	.03407	.48787	.475	.170	-1.792	.338
Valid N (listwise)	205									

4.2 Hypothesis Testing Results

This research used PROCESS macro for SPSS from Hayes (2018) to test the multiple mediation model proposed and obtained a 95% bias-corrected bootstrapped confidence interval (CI) using 5000 bootstrap samples of the conditional indirect relationship. Table 4.6 provides a correlation matrix for the data. Since some of our variables are remain not normally distributed, we use non-parametric correlation analysis using Spearman's rho on SPSS. Spearman rank correlation is a part of non-parametric statistical analysis. Therefore, this instrument does not require the linear assumption on the relationship between variables, and the data does not also have to be normally distributed (Pallant, 2001). The result shows nothing exceeding 0.8 in absolute terms, meaning there are no multicollinearity problems in independent variables and controls. Thus, we can use all independent and control variables in this research. These results also rejected the assumption that the variable of celebrity's status, news media coverage, and size of OSNs are positively correlated since the celebrities and influencers very superior compared with non-celebrities in this cases.

We tried to test the hypotheses we had by running model A as our main model. The aim is to answer whether news media coverage to the digital fundraising campaign in crowdfunding platforms led by celebrities and influencers and the wider size of online social networks will help attract as much as possible donors' participation and engagement. For the direct effect of each variable, the result in table 4.7 shows that the status of celebrities and influencers positively affect news media coverage (path a_1) (coeff=.4560, p=.0064, CI= [.0988, .8227]) and the size of online social networks (path a_2) (coeff=5.0154, p=.0000, CI= [4.1200, 5.8137]) in a significant scale. Meanwhile, the direct effect of celebrity's status on donors' participation instead was non-significant (coeff= .2539, p=.5422, CI= [-.6050, 1.1547]).

Table 4.2

*Model summary of news media coverage outcome *independent variables:*
celebrity's status, types of campaigns, year of the campaign, NGOs involvement

Model Summary						
R	R-sq	MSE	F(HC4)	df1	df2	p
.4894	.2395	.8036	5.8464	9.0000	195.0000	.0000

Besides, the result for regression analysis for path a_1 in which news media coverage as an outcome variable shown that the coefficient of determination (Adjusted R_2) is 23.95%. It shows that the percentage contribution of the influence of the celebrities and influencers' status variable and three other control variables on the news media coverage variable is only 23.95%. At the same time, the rest is explained and influenced by other predictor variables. The result for path a_2 also shows that the value of coefficient determination (Adjusted R_2) where the online social network size as an outcome variable is 56.02%, which means that celebrity status and three control variables have a percentage contribution of influence of 56.02%. At the same time, the rest could be explained by other external predictor variables outside this research.

Table 4.3

*Model summary of OSNs size outcome *independent variables: celebrity's status,*
types of campaigns, year of the campaign, NGOs involvement

Model Summary						
R	R-sq	MSE	F(HC4)	df1	df2	p
.7484	.5602	5.1004	34.0167	9.0000	195.0000	.0000

On the second stage relationship, the direct effect between news media coverage (path b_1) (coeff= .3206, *p*=.0190, CI= [.0467, .5730]) and size of online social networks (path b_2) (coeff= .1299, *p*=.0167, CI= [.0069, .2567]) was also significant on donors' participation and engagement. The result for regression analysis for path b_1,

b_2, and c' in which donors' participation as an outcome variable shown that the coefficient of determination (Adjusted R_2) is 25.43%. It shows that the percentage contribution of the influence of the celebrity's status variable and news media coverage and the size of OSNs and three other control variables toward donors' participation is only 25.43%. At the same time, the rest is explained and influenced by other predictor variables.

Table 4.4

Model summary of donors' participation outcome *independent variables:
celebrity's status, news media coverage, size of OSNs, types of campaigns, year of
the campaign, NGOs involvement

Model Summary						
R	R-sq	MSE	F(HC4)	df1	df2	p
.5457	.2978	2.8720	8.8846	11.0000	193.0000	.0000

Hypothesis 1 proposed an indirect relationship between the status of celebrity and influencer and donors' participation mediated by news media coverage. We estimated this indirect effect using bias-corrected bootstrapped 95% CIs. As shown in Table 4.8, news media coverage significantly mediates the relationship between celebrity status and donors' participation in a positive way (coeff=.1462, SE=.0863, CI= [.0070, .3421]). This result suggests that news media coverage fully mediated the effect of celebrities' and influencers' status on donors' participation in which the direct impact has a non-significant contribution. Therefore, hypothesis 1 was supported.

The positive significant indirect effect has also happened in the relationship between the celebrity's statuses on donors' participation mediated by online social networks' size. Table 4.8 reports the estimate, and bias-corrected bootstrapped 95% CIs for this indirect relationship was avoid the involvement of null as the requirement of significant effect (coeff=.6514, SE=.3165, CI= [.0329, 1.2652]). Therefore, hypothesis 3 in this research has been supported. The contribution of the indirect effect from these two mediating variables was very significant. They were

both contribute at least .7976 (75.85%) from the total impact (coeff=1.0515). The size of online social networks has a more significant contribution with a total coefficient of .6514 while for news media coverage only .1462. In contrast, the insignificant direct effect from celebrities and influencers' status on donors' participation was only contributing .2359 (22.43%) from the total effect's coefficient value.

To answer the hypothesis 2 and 4, we run model B as an additional measure. At this stage, we only focus on path *a1b3d1* and *a2b3d2* to figure out whether, as the third mediating variable (not as an outcome variable), donors' participation can also mediate the relationship between celebrity's status and donation performance along with the rest two mediating variables (news coverage and OSNs). We didn't consider other paths and relationships on the model B which are *a1b1* (celebrity's status -> news media coverage -> donation performance)*, a2b2* (celebrity's status -> size of OSNs -> donation performance)*, a3b3* (celebrity's status -> donors' participation -> donation performance) since they are not our concerns on this research.

As we can see in table 4.7, the result shows that donors' participation indeed significantly influences donation performance in a direct effect (coeff=.1110, *p*=.0002, CI= [.0548, .1691]). The direct relationship between celebrity and influencer status on donation performance was also significant (coeff=.5099, *p*=.00312, CI= [.2117, .8042]). For the indirect relationship (Table 4.8), the number of donors' participation and engagement along with news media coverage simultaneously have mediated the relationship between celebrity and influencer status and donation performance on a significant scale (path $a_1b_3d_1$) (coeff=.0214, SE=.0140, CI= [.0012, .0548]). The wider size of OSNs owned by celebrities and influencers simultaneously with donors' participation has proven to be significant to affect donation performance (coeff=.0955, SE=.0503, CI= [.0044, .2021]). Therefore hypotheses 2 and 4 on this research have been supported. From the explanation above, we knew that all of the hypotheses on this research were fully supported.

Regarding the control variables, the results indicated that on primary model A, campaigns related to natural disasters and emergency responses have a significant effect on the news media coverage (coeff=.4921, *p*=.0171, CI= [.0810,

.8849]). Meanwhile, the year in which the campaign is held has a significant effect on donors' participation. All years (2018, 2019, and 2020) directly impact a considerable scale toward donors' participation, as provided in table 4.7. NGOs' involvement as a fundraiser in a social crowdfunding campaign was also proven to be significant to affect donors' participation (coeff=1.4170, *p*=.0000, CI= [.7305, 2.1239]). In short, all of the control variables in this research significantly affect the main variables in primary model A. For model B, the result has shown that campaigns considered an international humanitarian relief program have an insignificant negative effect on donation performance. According to the statistical results above, all hypotheses in model A and model B have been supported.

Table 4.5

Summary of Hypothesis Testing Results

Hypothesis	Statement	Result	Model
H_1	The news media coverage by digital news media related to the social campaign significantly mediates the relationship between celebrity's status and donors' participation	Supported	Model A
H_2	The news media coverage by digital news media related to the social campaign and donors' participation simultaneously mediates the relationship between celebrity's status and donation performance	Supported	Model A
H_3	The online social networks (OSNs) size as a source of information diffusion significantly mediates the relationship between celebrity's status and donation performance	Supported	Model B
H_4	The online social networks (OSNs) size as a source of information diffusion and donors' participation mediates the relationship between celebrity's status and donation performance	Supported	Model B

Table 4.6

Correlation Matrix using Spearman's Rho (N=205)

	1	2	3	4	5	6	7	8	9	10	11	12	13
1. pfmnc	1.000	.252**	0.110	.245**	.308**	-0.095	0.130	-0.052	-0.031	-0.116	0.020	-0.012	0.043
2. donor	.252**	1.000	0.111	.191**	0.088	.184**	0.054	-0.019	-0.051	0.054	-.238**	0.071	.258**
3. News	0.110	0.111	1.000	.237**	.261**	-.196**	.359**	-0.079	-.260**	-.146*	-0.066	-0.130	.165*
4. size	.245**	.191**	.237**	1.000	.692**	-.277**	.368**	-.148*	-.310**	0.077	.171*	-.209**	0.109
5. status=Celebrity	.308**	0.088	.261**	.692**	1.000	-.515**	.332**	-.177*	-.184**	-0.035	0.127	-.226**	0.134
6. status=NGOs	-0.095	.184**	-.196**	-.277**	-.515**	1.000	-.387**	.256**	-0.013	.173*	-.170*	.290**	-.155*
7. campaign=Natural Disaster and Emergency	0.130	0.054	.359**	.368**	.332**	-.387**	1.000	-.298**	-.490**	-.171*	0.105	-.462**	.340**
8. campaign=Education	-0.052	-0.019	-0.079	-.148*	-.177*	.256**	-.298**	1.000	-.228**	-0.080	0.031	.245**	-.240**
9. campaign=Medical Health Disability	-0.031	-0.051	-.260**	-.310**	-.184**	-0.013	-.490**	-.228**	1.000	-0.131	-0.017	.148*	-0.123
10. campaign=Intl. Humanitarian Relief	-0.116	0.054	-.146*	0.077	-0.035	.173*	-.171*	-0.080	-0.131	1.000	0.045	0.031	-0.046
11. Year=2018	0.020	-.238**	-0.066	.171*	0.127	-.170*	0.105	0.031	-0.017	0.045	1.000	-.344**	-.502**
12. Year=2019	-0.012	0.071	-0.130	-.209**	-.226**	.290**	-.462**	.245**	.148*	0.031	-.344**	1.000	-.536**
13. Year=2020	0.043	.258**	.165*	0.109	0.134	-.155*	.340**	-.240**	-0.123	-0.046	-.502**	-.536**	1.000

**: correlation is significant at the 0.01 level (2-tailed) *: correlation is significant at the 0.05 level (2-tailed)

Table 4.7

Statistical Results from Process Macro 3.5

	News (Model A)			Size (Model A)			Donors (model A)			Pfmnc (model B)		
	coeff	*p*	CI	coeff	*p*	CI	coeff	*p*	CI	coeff	*p*	CI
size				7.2543	.0000	5.8667,8.5800	.1299	.0167	.0069,.2567	-.0062	.7814	-.4840,.0366
pfmnc										-1.3512	.0000	-1.9534,-.7341
donor							1.6477	.0304	.1108,3.2002	.1110	.0002	.0548,.1691
News	1.0752	.0016	.6081,1.6048			.0467,.5730	.3206	.0190	.0467,.5730	-.0496	.3791	-.1516,.0487
Celebrity	.4560	.0064	.0988,.8227	5.0154	.0000	4.1200,5.8137	.2539	.5422	-.6050,1.1547	.5099	.0031	.2117,.8042
2018	-.2765	.3864	-.7636,.1791	1.8943	.0192	.6041,3.1613	1.7724	.0042	.6101,2.8897	.0265	.9175	-.4866,.5248
2019	.0440	.8883	.-3989,.4874	1.2283	.1206	.0242,2.4248	2.6964	.0000	1.6042,3.7906	.0912	.7219	-.4178,.5990
2020	.0541	.8592	-.3763,.4704	1.2465	.1058	.0060,2.4325	2.9020	.0000	1.7862,3.9647	.0230	.9274	-.4285,.4985
Natural Disaster and Emergency	.4921	.0171	.0810,.8849	.7810	.1313	-.2305,1.8199	.5423	.1707	-.2443,1.3788	.1958	.2288	-.1104,.5293
Education	-.1022	.6708	-.4510,.2327	-.4594	.4484	-1.5763,.6931	.1534	.7361	-.8199,1.1169	-.0952	.6096	-.5156,.3199
Medical Health Disability	-.3387	.0951	-.6851,-.0046	-.8066	.1105	-1.8222,.2165	.7351	.0562	-.0358,1.5444	.0255	.8721	-.3184,.3746
International Humanitarian Relief	-.5307	.1199	-1.0173,-.0575	1.0458	.2233	-.5872,2.7069	.6032	.3539	.4808,1.7165	-.5554	.0383	-1.1933,.0694
NGOs Involvement	-.0241	.8840	.-3445,.2752	.9065	.0305	.0548,1.7343	1.4170	.0000	.7305,2.1239	.1219	.3707	-.1838,.4136

Table 4.8

Statistical Results of Indirect Effects from Process Macro 3.5

Indirect Effect	$X - M_1 - Y$: Celeb -> news -> donor	(coeff=.1462, SE=.0863, CI=[.0070,.3421])
Model A	$X - M_2 - Y$ Celeb -> size -> donor	(coeff=.6514, SE=.3165, CI=[.0329,1.2652])
Total Effect	**Model A**	(coeff=1.0515, *p*=.0012, CI=[.4190,1.6841])
	Model B	(coeff=.5729, *p*=.0000, CI=[.8326,.7562])
Indirect Effect Model B	$X - M_1 - M_3 - Y$: Celeb -> news -> donor -> pfmnc	(coeff=.0214, SE=.0140, CI=[.0012, .0548])
	$X - M_2 - M_3 - Y$: Celeb -> size -> donor -> pfmnc	(coeff=.0955, SE=.0503, CI=[.0044, .2021])

4.3 Discussion and Implications

In this research, we got a complete (full) mediation relationship for the primary model A, which means that our proposed mediating variables have been working to help celebrities and influencers who lead social campaigns affect donors' participation and performance. Grounded on the statistical results above, we knew that depending on celebrities' status might not help us explain comprehensively why celebrities' and influencers' involvement can influence donors' participation in social crowdfunding campaigns. There is external capital of celebrities such as media attention and OSNs that help them ensure the cognitive and diffusion processes of fundraising activities running well through internet platforms such as social media. This research supported and extended prior research from Wheeler (2009), Wymer & Drollinger (2014), and Xu et al. (2020), who strengthen the arguments that celebrity's endorsements or status either in traditional or digital platforms have beneficial

effects on charitable, philanthropic agendas. They agreed that celebrities' attributes such as had been proven to affect potential donors' intentions. Those attributes are expertise, admirability, attractiveness, connections, characters, and attitude.

Previous studies that we mentioned above didn't explain the external capital for being a celebrity or influencer, which are the media attention and their online social networks. These two external capital, outside the celebrities and influencers themselves, are proven to help them attract donors' participation and improve donation performance. The previous studies also ended up their studies only predicting the potential donors' intention as an outcome variable. It does not mean that when many people have put full attention into a social campaign, simultaneously, there will be many people participating in supporting the social campaign financially. The previous research didn't answer how much marginal participation we get for one celebrity or influencer engage in social crowdfunding campaigns. Our research is here to make up for these shortcomings.

This research has extended previous studies by straightly measuring how many marginal donors would have participated when a social campaign led by celebrities or influencers as a fundraiser and endorser. We can figure out the potential donors' intentions and the exact participation rates. Celebrities and influencers share their knowledge, understanding, feeling, and sympathy regarding social problems. They are leveraging two channels of the cognitive process, which are news media and online social networks.

This research has just rejected Hassid & Jeffreys (2015) argument, which revealed that even the most popular Chinese actors have a negligible influence on even the most worthwhile causes for drumming up press attention. The Chinese government suppresses mainstream media companies when covering bad or sad news of the nations, such as disaster events. This research has indeed proven the opposite thought in which, in the context of outside China, media coverage still can help celebrities propagate the fundraising activities.

In response to the control variables' positive effect, this research also explained that news media coverage becomes stronger when celebrities and influencers bring a campaign-related to natural disasters and emergency response. It

can be understood since natural disaster programs' urgent nature became a primary public concern and center of attention as a state emergency. When the popularity of celebrities and influencers incorporated with the critical nature of this kind of campaign, it becomes not only a center of attention but also high worthiness and profitable that can attract news media attention (Altay & Pal, 2014; J. Kim et al., 2018; Stewart & Hodgkinson, 1988).

This research also disputed the study from Crosson (2005) as cited on Waters (2013) and Yörük (2012), who revealed that people who were informed by news media about the social campaign did not significantly increase their charitable giving activities but only the volunteering intention. By looking at the significant positive indirect effect on hypotheses 1 and 2, this research indeed has been proving that in the end, campaigns led by celebrities and influencers will increase donors' participation and even donation performance thanks to the mediating role of news media coverage. During the charitable fundraising period, news media coverage propagated through the mainstream news media platforms and social media websites proven to contribute to attract participation and performance.

Move to the second channel of the cognitive process. Previous studies revealed that the size of social networks is a critical source of information diffusion and news propagation for charitable fundraising activities in social media (Dong et al., 2018; Feng et al., 2015; C. S. Lee & Ma, 2012; Tsagkias et al., 2011; Zauner et al., 2012). The size of online social networks can be conceptualized as a source like social capital in real life (Nahapiet & Ghoshal, 1998). The wider the fundraiser's online social networks, the easier it is to share fundraising news and information with their network followers. Celebrities and influencers, in general, have a bigger size of online social networks on the internet compared with other types of fundraisers thanks to their high reputation and wider popularity that's why the direct effect of celebrity's status on size of online social networks on this research became so significant. Size of online social networks reflects the ability of fundraisers to what extent they can diffuse the information related on the campaign they brought.

This research also contributes to explaining the contemporary phenomenon in philanthropic activities. NGOs, social activists, and social enterprises

flocked to create a special department called *Influencers and Social Media Intelligent Division*. This unique department's role is to establish cooperation and agreements with celebrities and influencers to arrange innovative social campaigns as much as possible. Another function is spying and analyzing social media activities and trends to determine online strategies to increase participants and donations. One of this unique department's functions often analyzes any celebrities and influencers who have many followers and engagement rates that are loyal and militant to support them by using significant data sources, so they will determine which celebrity or influencer they will work with.

Along with those special departments, all modern humanitarian and social foundations have their news and media division. Information about social and humanitarian activity programs is very dull and is seen as unfavorable for the mainstream media. They try to package the humanitarian news to become more attractive by engaging celebrities and influencers on a campaign or posting news coverage on their news media platforms. This research addresses this phenomenon by re-emphasizing how the role of news media and online social networks has a significant influence on driving donation participation and performance.

This research's interesting result also comes from the control variables, which give an interesting interpretation to some predictor and outcome variables. As we mentioned before, campaigns related on the natural disaster and emergency response (NDE) has significant effect on news media coverage (coeff= .4921, *p*=.0171, CI= [.0810, .8849]). This result implies that news media often exposes social and humanitarian activities in fundraising or volunteering (Stewart & Hodgkinson, 1988). Especially if celebrities or influencers brought natural disaster campaigns, the media would be more interesting to cover.

Meanwhile, nonprofit organizations' (NGOs) involvement in the results shown significantly affects donors' participation. NGOs are critical players in charitable fundraising activities. They have a bunch of experiences and humanitarian professional networks. People view them as credible stakeholders to conduct social aid.

This research strengthens previous studies such as Belleflamme et al. (2013) and Pitschner & Pitschner-Finn (2014). They revealed that NGOs have better performance and trustworthiness from people since they are viewed among fundraisers. However, NGOs didn't consider it to affect news media coverage or even donation performance significantly in this research. As an additional analysis, we also tried to measure whether other non-celebrity fundraisers, which are individual and for-profit organizations, also considerably affect other predictors or outcome variables. The result has shown that either individual or for-profit organizations didn't involve any other variables in this research.

Related to model B, in which donation performance is an outcome variable, the result shows no single control variable in this research can significantly affect donation performance. The last year of the campaign (in all years) was affect donors' participation substantially. Based on the statistical result, 2020 was the most influencing variable that significantly affects donors' participation (coeff=2.9020). The vibes influence donors' involvement throughout the year. 2020 was a crowded year compared to other years in terms of donation activities as the COVID-19 outbreak spread worldwide.

The COVID-19 outbreak in 2020 became an excellent example of how the year has a strong effect on charitable fundraising activities participation in this research. This research supported previous studies such as Belleflamme et al. (2013) and Block et al. (2018). They used the year of the campaign inception as a control variable that significantly affected donors' participation and or donation performance. Some years might negatively affect donation performance or donors' participation. For instance, in this research, throughout 2018, 2019, and 2020 there were lots of natural disasters that came and went unceasingly. Indonesians are competing to hold social fundraising programs both online through crowdfunding and offline. However, the statistical result in Table 4.7 shows that 2018 has the lowest coefficient value as that year was a political year for Indonesian citizens preparing for presidential candidates' elections. Hence, Indonesians were busy with political activities that shifted their focus a little for social activities.

In conclusion, this study's research questions have been answered by the statistical process, including the hypotheses. The result shows that news media coverage mediates the relationship between fundraiser's statuses (celebrity VS noncelebrity) and donors' participation. Simultaneously, the size of online social networks (OSNs) in social media also mediates the relationship between fundraiser's statuses (celebrity VS noncelebrity) on donors' participation. These two channels of information diffusion succeed in helping fundraisers to attract donors' participation. Yet, according to the indirect value, the size of online social networks owned by the fundraiser's more likely to attract more donors for participating in a campaign than news media coverage. Besides, fundraisers that have celebrity status are more likely to have wider online social networks and more significant intentions from media for being coverage.

CHAPTER 5

CONCLUSION, LIMITATIONS, AND RECOMMENDATIONS

5.1 Conclusion

In terms of business, celebrities and influencers serve as critical intangible assets for firms to increase sales volume, brand awareness, and company image. In the context of philanthropy, a celebrity as an ambassador can increase the foundation's credibility in the public view. However, in digital fundraising activities through crowdfunding platforms, celebrities and influencers' role is rarely observed. Previous research such as Belleflamme et al. (2013) and Pitschner & Pitschner-Finn (2014) are still trapped in the effort to examine the role of organizational form or fundraiser status between for-profit VS nonprofit organizations.

Within the discourses regarding the role of celebrity's status and endorsement in philanthropic agenda, previous research such as Wheeler (2009), Wymer & Drollinger (2014), Xu et al. (2020) has explained the role of internal capital aspects that embedded in celebrity statuses such as trustworthiness, admirability, and attractiveness influence donation intention. This research tries to answer the remaining question from the previous studies regarding the role of external capital associated with celebrities and influencers on donation behavior. Something outside the celebrity's characters and attitudes can help celebrities attract donors' participation as much as possible. Hence, this research proposes whether news media coverage and online social networks as one of the celebrity capital can mediate the relationship between fundraiser's status and donation participation and performance. These two capitals are vital in contemporary fundraising practice. The fundraising process has been heavily relying on social media to diffuse and propagate fundraising activities.

The statistical process, including the hypotheses, has answered the research questions of this study. The result shows that news media coverage mediates the relationship between fundraiser's statuses (celebrity VS noncelebrity)

and donors' participation. Simultaneously, the size of online social networks (OSNs) in social media also mediates the relationship between fundraiser's statuses (celebrity VS noncelebrity) on donors' participation. These two channels of information diffusion succeed in helping fundraisers to attract donors' participation. Yet, according to the indirect value, the size of online social networks owned by the fundraiser's more likely to attract more donors for participating in a campaign than news media coverage. Besides, fundraisers that have celebrity status are more likely to have wider online social networks and more significant intentions from media for being coverage.

Celebrities and influencers' status proved to be an effective strategy to attract donors' participation and boost donation performance of a campaign on social crowdfunding platforms. According to this research results, the various capitals embedded in their status, especially themselves as a center of news media attention and the wider online social networks and followers in social media, became the two main streamlines effective method to attract donors' participation and increase donation performance. The information diffusion to share understanding, meaning, and knowledge through the cognitive and structural dimension of social media is an essential process that supports the fundraiser, especially celebrities, to attract donors' participation.

The year in which the campaign was carried out also greatly influences donors' participation. This research shows that year 2020 has the most significant coefficient effect on donors' participation thanks to the pandemic of COVID-19. NGOs' involvement as a fundraiser in a social campaign within a crowdfunding platform has also impacted donors' participation. As a critical player of charitable fundraising activities, NGOs' involvement makes a campaign viewed more credible for potential donors. While for the type of campaign, it didn't prove to impact donors' participation at all significantly. Yet, natural disasters and emergency response significantly affect news media coverage.

This research answer the contemporary phenomenon and give practical implications to the social fundraising stakeholders that the involvement of media and celebrities and or influencers who have huge followers in social media is

essential. Special departments in humanitarian foundations such as Social Media Intelligence and News and Media Department can boost information diffusion via digital and internet systems regarding the social campaign launched in the social crowdfunding platform.

5.2 Limitations and Recommendations for Future Study

This research has some limitations. First, this research was conducted with a relatively small number of samples (220). Future research could draw a large random sample that represents a broader campaign in social crowdfunding to verifying the extent to which the results obtained in this study can be generalized. Second, this research didn't deeply explain what kind of celebrities and influencers are most effective in attracting public attention to get participated in a social campaign of a crowdfunding platform. Future studies can answer this question through some quantitative modeling that might contribute to the existing theoretical construction. Third, we counted the news media coverage manually by using the Google search engine, which makes this research process take a long time. Future research can use some online data collection software that can aid the process faster and more effectively.

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APPENDIX

1. For downloading Raw Data of this research can download here
https://docs.google.com/spreadsheets/d/17gW0dFTnHwuzL2PtpmIjzlco7KGAsyJ2xz91
gUU-9OU/edit#gid=0

2. For downloading the complete output of this research can download here
https://drive.google.com/file/d/1j9WKCpeneJzMmit81TcW-ZS_aM0qnx_D/view

BIOGRAPHY

Name	Agung Maulana
Date of Birth	August 12, 1995
Educational Attainment	Academic Year 2018: Bachelor of Economics in Islamic Economics (Graduated with Honours) State Islamic University, Jakarta
Scholarship	2019-2020: Thailand International Cooperation Agency (TICA) Scholarship Recipient

Publications

Maulana, A., Hilmi, A. R. Z., & Andini, A. (2019). Pengelolaan Alokasi Dana Desa untuk Pemberdayaan Masyarakat: Perspektif Maqashid Syariah. *Islaminomics: Journal of Islamic Economics, Business and Finance*, *9*(1).

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Work Experiences	February-August 2019: Junior Partnership Staff at Aksi Cepat Tanggap Foundation, Jakarta June – September 2018: Internship in Marketing Program at Madinah Multimedia Telekomunikasi, Jakarta