

Article

The Power of Electronic Media: Nexus of Digital Crowdfunding Platforms, Innovation Strategy, Technology Orientation and Crowdfunding Performance

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Abstract: The transformation of technological orientation and crowdfunding as innovative concepts combined with cutting-edge digital tools provides the foundation for outstanding fundraising success. Therefore, this study aims to explore the relationship between technology orientation (TO) and crowdfunding performance. Additionally, this research also investigates how crowdfunding digital platform mediates and innovation strategy moderates in the linkage between crowdfunding performance and technology orientation. Data were collected through a questionnaire on the basis of cross-sectional research design. Structural econometric models for direct and indirect analyses were conducted to test hypotheses. The results confirmed the direct positive impact of technology orientation on crowdfunding performance. Moreover, the findings prove the mediating role of a crowdfunding digital platform and moderating role of innovation strategy between technology orientation and crowdfunding performance. Fundraisers are required to give attention to technology orientation for the acceptance and adoption of the latest advancements in technology. They must consider digital platforms for fundraising and pay proper attention to innovation strategy for achieving the needed crowdfunding performance. This research discusses how return base crowdfunding performance occurs; in future, other researchers may provide evidence on donations/charity campaign base crowdfunding. This is the first study in the context of digital transformation that explored the nexus of technology orientation, crowdfunding digital platform and innovation strategy for attaining crowdfunding performance.

Keywords: technology orientation; crowdfunding digital platforms; innovation strategy; crowdfunding performance; electronic media



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1. Introduction

The Internet has permitted the crowdfunding digital platform as a popular fundraising organization in which firms use technology orientation to attract customers for maximizing crowdfunding performance [1]. The crowd-funders are one of a rapidly successful growing sector that performs a remarkable role in the growth of companies which need funds for their projects and uplift the economy [2]. Fundraisers are required to pay attention to technology orientation for the acceptance and adoption of the latest advances in technology and also to focus on innovation strategy as this also led to the favorable outcomes needed for crowdfunding performance [3]. Technology orientation supports firms in adopting new

changes taking place in the market and gives directions to firms in formulating appropriate strategies that facilitate the achievement of desired goals in an efficient manner [4]. In the world of electronic media, the narrative of how technology orientation affects crowdfunding performance is persuasive. Technology orientation, as an independent variable, reflects how focused an organization is on utilising digital capabilities and technical breakthroughs to foster innovation and gain a competitive advantage [5]. Technology orientation enables entrepreneurs and project creators to present their ideas to a larger audience by using interactive electronic media platforms, such as websites, social media channels, and online communities. This increases their visibility and reach [3]. The crowdfunding company that is equipped with technology orientation is extremely associated with research-related activities and uses modern technological applications in order to design novel products and services [6]. This research is carried out to investigate the technology orientation role through which fundraising firms perform efficiently and effectively in order to improve the crowdfunding performance in the market. In this contemporary era, all fields growing quickly, particularly crowdfund raising companies, accept and adopt the changes and development taking place in the market unprecedentedly to increase and enhance the crowdfunding performance [7]. Management of the firms mainly depends on the firms' ability to facilitate and adapt to the latest changes taking place and to help in the formation of novel methods to fulfill the requirements that excellence demands [8]. Accordingly, crowdfunding-raising firms' performance is greatly dependent on the capability of the firm that helps them in taking the initiative and bringing innovation to their products and services. An organization's technology orientation determines their capacity for innovativeness [9]. Thus, the current study empirically tested how firms can achieve crowdfunding performance through a crowdfunding digital platform, innovation strategy and technology orientation. Without technology orientation, it is a difficult and costly task for firms to bring innovativeness to their products and services. To deal with this situation, firms design long-lasting innovation strategies that help in acquiring a high level of crowdfunding performance [10]. Crowdfunding companies need a strategic innovation strategy that helps to improve existing products and to design innovative products and services which attract customers and that motivates the firms to strive for high crowdfunding performance [11]. An innovation strategy enables the firm to meet and fulfill energetic demands of the market, whereas doing so via technology orientation helps the firm to adopt the changes, and advances take place in technological applications [12]. These problems are addressed by focusing on the firm's capability to acquire broad knowledge concerning technology and the relevant market. The technology orientation and crowdfunding performance play an intentional role that ensures the competitiveness of the crowdfunding companies. The previous research conducted provides scarce evidence about the role of technology orientation along with a crowdfunding digital platform with a view to acquire the crowdfunding performance through the help of the innovation strategy, which comprises a notable significant research gap. This study provides a platform for fundraisers to acquire the re-evaluation of the effectiveness and usefulness of the technology orientation along with a crowdfunding digital platform with a view to enhance crowdfunding performance. It is true that modern economy is being reshaped by an unprecedented development rate, mainly in technological applications that contribute to the new look of the economic setting. The latest technology applications can give competitive benefits in every field of life, such as computer applications used in healthcare surgical activities, pharmaceutical processes, etc. Therefore, governments of developing countries consider it imperative to advance in various sectors of the economy. This move of the technology orientation for enhancing crowdfunding performance is a supplementary requirement. The structure of this paper includes a literature review, research methodology, analysis results, discussion and conclusions, and mention theoretical and practical implications.

2. Literature Review

2.1. Technology Orientation

Technology orientation refers to the level of the dedication to exploration and development, adoption of the newest applications and technologies to obtain the benefit of opportunities offered by digital technologies [12]. In a business firm, technology orientation includes the behaviours and manners which facilitate the use and creation of market insights and give directness to the innovative ideas and positive innovation. It helps in the determination of the positive conception of advances in technology and allows quick and subsequent use and implementation of the innovativeness in the business processes, such as improvements to new products, etc. [13]. Technology-driven firms surpass expectations and obtain the utmost return through providing products and services to the customers who show potential and interest. They focus on utilising digital platforms, individualized services, and data-driven insights to deliver better experiences and value to their clients [14].

2.2. Crowdfunding Digital Platform

A crowdfunding digital platform helps fundraisers raise funds and gather small sums of money from a huge number of individuals to support projects and ventures via the Internet [15]. This platform helps in the communication between creators of the project and the potential backers and finances business firms and project owners by helping them in fundraising [16]. Applying the features and functionalities of crowdfunding platforms, such as multimedia presentations, project updates, and real-time communication, project creators can efficiently communicate their value proposition and engage with supporters in this digital environment [10]. The incorporation of electronic media amplifies the impact of technology orientation, allowing project creators to tap into the vast audience of the digital realm, creating a favourable environment for crowdfunding success [7].

2.3. Innovation Strategy

An organization's initiatives to promote and implement novel concepts, items, procedures, or business models with the aim of adding value and maintaining market competitiveness are guided by an innovation strategy, which is a planned approach [11]. It provides a step-by-step plan for controlling innovation and coordinating it with the organization's overarching aims and objectives [12]. The dynamics of digital technology are forcing companies to use innovative strategies to assist them in the choice of methods, ways and objectives to develop and utilize the novel potential of the firm [17]. This strategy helps firms adopt the cumulative and the sustainable patterns that match the innovation objectives of the firm. It directs the firm on how to meet the firm's objectives and how to use its resources to obtain a competitive advantage [18].

2.4. Technology Orientation and Crowdfunding Performance

The higher level of the technology orientation helps firm to allocate funds and adopt new innovations strategies by introducing new procedures, launching new products and services. These changes lead to a proactive impact in the improvement and boosting of the crowdfunding performance [19]. Previous research papers propose that technology orientation is positively related to crowdfunding performance but they give the least significance to the relationship which is present between the technology orientation and the crowdfunding performance [20]. The business firms that drive a high level of technology orientation can accept and adopt changes that rapidly take place and have the ability to fulfil the demands of the customers through designing new procedures, products and services. This advancement motivates customers and enhances their crowdfunding performance [21]. Technology orientation helps firms more quickly adopt the latest advancements in technologies which help them satisfy their customers and which in turn lead to upward development, increasing profits, etc. These outcomes encourage firms to invest a large amount of their resources, which gives them the greatest return and improves crowdfunding performance [22]. Prior

studies proposed that many firms invest in research and development activities and create innovative products and advanced services to avail themselves of the advantages of the advanced technologies and boost the crowdfunding performance [23]. When rapid technological advancement takes place in the market, the significance of older technology diminishes [24]. Firms should allocate attractive resources for the adoption of the latest technological advancements, while a technology orientation helps firms to launch diverse products and services along with the newest development and advancements which attract potential customers and improve crowdfunding performance [25]. When a firm exhibits a strong technological orientation with a focus on utilising the most recent production technologies, being an early user of new techniques and tools, and devoting a sizeable amount of resources to the development of new products [19], these traits imply a high level of technological proficiency and adherence to cutting-edge methods [4]. An organization that has a technology orientation has the capability to predict advancements and improvements in its services and products, which help them to obtain customers' trust and satisfaction, which leads to the desired crowdfunding performance [26]. Technology orientations reflects the objectives and attitudes of the management of the firm by means of producing and implementing the latest technology, help firms in appropriately combining and producing the latest technology that helps in the motivation and upgrading the customer's abilities and interest in products, which enhances the crowdfunding performance [27].

Hypothesis 1. *Technology orientation directly linked with crowdfunding performance.*

2.5. Crowdfunding Digital-Platform as Mediator

A crowdfunding digital platform is used as a functional means of connecting researchers, potential entrepreneurs and the backers who provide the financial capital [16]. Firm with high technology orientation quickly take on changes taking place in the market and adopt the latest advancements in technology that helps the firm in product and services improvement and implementation of new working patterns for employees [28]. The latest improved products and services attract customers and consumers, which leads to superior crowdfunding performance [29]. Crowdfunding digital platforms act as intermediators in associations between TO and crowdfunding performance. TO-driven organizations post the latest updated news and information about product, services and project on the crowdfunding digital platform as well as information and detail about the research and development process, which is also given to customers to help improve and increase their crowdfunding performance [30]. Technology-driven firms always gather and support information that helps in research and development practices and make investments in modern crowdfunding digital platforms that assist in the development of products and services for bringing innovativeness to the firm [31]. This innovativeness, if implemented at the right time, may provide a high benefit to the firm through motivating customers for high crowdfunding performance [32]. Firms with high technology orientation can design innovative products and improve existing ones and give the latest information about different processes in the crowdfunding digital platform that help them easily get customers' attention and strengthen long-term links with customers [33]. Firms having a high-level technology orientation can develop innovative skills and thoughts in its management and employees, which attracts a huge number of crowd funders, which is a precondition for business competitiveness and success [34].

Hypothesis 2. *The technology orientation and crowdfunding performance is mediated by the crowdfunding digital platform.*

2.6. Innovation Strategy as Moderator

Firms with a high-level technology orientation are able to adopt new trends and absorb know-how about the latest technological advancements, which eventually determines an innovation strategy that give directions which help the firm to achieve its desired goals and objectives and improve its crowdfunding performance [35]. Therefore, current research examines the effect of the technology orientation on the crowdfunding performance with the incorporation of the innovation strategy as moderator. Technology-driven firms give the latest information concerning product, services and technology focuses closely on the research and development process; the innovation strategy is created by the firm in order to develop innovative and improved products and enhanced crowdfunding performance, which leads to maximum returns for the firm [36]. Organizations use technology orientation methods for achieving the new innovative information about the latest advancements and changes taking place in the market and pay attention to the innovation strategy which helps firm bring innovativeness to their products and services, which leads to the good crowdfunding performance [37]. Ultimately, a world of opportunities is opened up by the convergence of technology orientation and innovation strategy within the field of electronic media [17]. It enables business owners and project creators to make use of cutting-edge technologies, maximise the potential of crowdfunding platforms, and strategically innovate in order to achieve outstanding crowdfunding results in the digital era [24]. An innovation strategy acts as a bridge between technology orientation and crowdfunding performance. The technology orientation improves a firm's technology capacity and invents different products and services, which provides a strong basis for the innovation strategy, which results in a higher return and profitability for the firm if implemented in the proper direction and time [38]. Firms with a successful innovation strategy may attract customers' attention and create long-standing relations with them, insuring their competitiveness and also crowdfunding performance [39].

Hypothesis 3. *Innovation strategy plays the moderating role between technology orientation and crowdfunding performance links.*

3. Research Methodology

3.1. The Design of the Research

In the current study, a cross-sectional research method has been used for the survey. The element that is examined in our study are crowdfunding electronic firms that raise funds for different business firms. Fundraising through crowdfunding digital platforms has been growing rapidly and mainly depends on the technology, technology changes and the latest advancements and developments, which take place very quickly.

3.2. Data Collection

In the current research, we used questionnaires for data collection; a random sampling method was used to select the subjects. Three criteria were set for the selection of electronic firms: first, those crowdfunding electronic firms were chosen that have been in operation for at least three years. Second: they have successfully completed a minimum of two crowdfunding campaigns. Third, the number of workers must not exceed 35, because we chose small-medium enterprises for data sampling. Therefore, out of 38 electronic firms, just 25 crowdfunding electronic firms were chosen as the sample size which meets the study criteria. For data collection, questionnaires in hard form with the support of the research assistant were distributed, and the research assistants were requested to distribute the questionnaires to potential respondents such as managers, CEOs and senior employees and to guide them about items of the variable and advise the respondents to return fully completed questionnaires. After 3 months of effort, 425 questionnaires were returned to the research assistant; after checking for incomplete and missed data, only 325 questionnaires were completely filled in and were useable for further analysis. Out of 545 totals distributed,

just 325 were used for further analysis, and 220 were incomplete and so discarded, giving a return rate of 59.63%.

This first part of the study refers to demographic variables such as gender, education and age, etc. (Table 1). The second part comprises the items of the study variables. The questionnaire was checked by experts and academics before being distributed.

Table 1. Representativeness Analysis of Respondents:.

| Characteristics | Sample Size | Percentage |
|-----------------|----------------|------------|
| Gender | M = 298 | 91.69% |
| | F = 27 | 8.30% |
| Education | Matric = 189 | 58.15% |
| | Bachelor = 105 | 32.30% |
| | Master = 31 | 9.53% |
| Age | 25 to 35 = 234 | 72% |
| | 35 to 45 = 91 | 28% |

3.3. Measurement Variable

All items were measured on the Likert scale range of 1 to 5 (strongly agree to strongly disagree). The information concerning technology orientation (independent variable), crowdfunding digital platform (mediating variable), crowdfunding performance (dependent variable) and the moderating variable innovation strategy was obtained from members of different crowdfunding companies.

Technology orientation (TO)—To measure technology orientation we adapted a four-item scale from [40] work. This construct measures the extent to which an organization embraces and implements technology in its procedures and tactics, concentrating on features such as technology implementation, application, and investment in novel product expansion. The example item is “Our firm has always been ready to consider the most up-to-date production technology available”.

Crowdfunding digital platform (CFDP)—The crowdfunding digital platform was measured using a four-item scale adapted from the scale designed by Zhang et al. [41]. This variable evaluates the efficiency and performance of the online platforms that support the crowdfunding process, taking into account elements such as platform usability, security, openness, and user happiness. The questionnaire item is: “We benefit our customers by giving them simply explained and understandable information about the project”.

Crowdfunding performance (CFP)—The crowdfunding performance was measured using a five-item scale adapted from Li, Borwne & Wethebe [42]. This construct measures the effectiveness and results of crowdfunding campaigns using indicators such as funding amount raised, campaign length, backer count, success rate, and impact on project or business growth. The sample example is “Compare the difference between actual funds achieved and expected goal of the project”.

Innovation strategy (IS)—For the measurement of innovation strategy, we collected information using three items adapted from Zahra & Das [43]. This variable assesses the efficiency and coherence of an organization’s approach to innovation, taking into account elements such as investments in R&D, adopting new technologies, working with outside partners, and being successful in bringing new goods or services to market. The sample item is “We commercialize the new technological model and production methods”.

Control variables—The qualification, field expertise and age of the respondent are control variables that help better understand the association among technology orientation, crowdfunding digital platform, innovation strategy, and crowdfunding performance.

4. Analysis

A confirmatory-factor-analysis (CFA) was conducted to evaluate differences among study constructs, i.e., crowdfunding digital platforms, technology orientation, innovative

strategy, crowd funding performance. The four-factor model was fitted to the data and three alternative models were rejected. The fit keys, $\chi^2 = 1065.42$, CFI = 0.92, GFI = 0.93, RMSEA = 0.046, showed the overall model fitness.

4.1. Reliability and Validity

SPSS 18.0 and SEM were conducted on this study. The table below (Table 2) presents the values obtained for CR > 0.70 and AVE > 0.50. The values of CR were greater than the average variance extracted. Cronbach's α was between 0.82 and 0.87, higher than 0.60.

Table 2. Results of CR, FL and AVE.

| Details | Items | FL | Cronbach's α | CR | AVE |
|--------------------------------|-------|-----------|---------------------|------|------|
| Technology Orientation | 04 | 0.73–0.87 | 0.82 | 0.91 | 0.75 |
| Crowdfunding Digital platforms | 05 | 0.72–0.88 | 0.86 | 0.94 | 0.72 |
| Innovation Strategy | 04 | 0.75–0.85 | 0.87 | 0.96 | 0.77 |
| Crowdfunding Performance | 05 | 0.74–0.84 | 0.85 | 0.93 | 0.73 |

Source: Authors' computation.

4.2. Descriptive Statistics

Table 3 displays outcomes of the correlation, means and standard deviation. The VIF values were below the cut-off scores and confirm there is no multi-collinearity.

Table 3. Correlations.

| Variable | Mean | SD | α | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-------------------------------|------|------|----------|----------|--------|---------|--------|----------|----------|----------|------|
| 1 Working Years | 3.05 | 1.02 | 0.82 | 1.00 | | | | | | | |
| 2 No of Employees | 1.25 | 0.42 | 0.85 | 0.116 ** | 1.00 | | | | | | |
| 3 Experience | 1.86 | 0.44 | 0.83 | 0.215 ** | 0.86 * | 1.00 | | | | | |
| 4 Education | 1.56 | 0.55 | 0.78 | −0.02 | 0.07 | 1.00 | 1.00 | | | | |
| 5 Technology Orientation (TO) | 3.52 | 0.44 | 0.81 | −0.01 | −0.18 | 0.01 | −0.10 | 1.00 | | | |
| 6 CFDP | 3.32 | 0.56 | 0.86 | 0.03 | −0.05 | 0.039 * | −0.02 | 0.164 ** | 1.00 | | |
| 7 Innovation Strategy (IS) | 3.82 | 0.72 | 0.79 | −0.08 | −0.15 | −0.04 | 0.085* | 0.347 ** | 0.287 ** | 1.00 | |
| 8 CF Performance | 0.22 | 0.45 | 0.83 | 0.02 | −0.12 | −0.05 | −0.12 | 0.260 ** | 0.389 ** | 0.325 ** | 1.00 |

Source: Authors' computation. Note: * $p < 0.005$ and ** $p < 0.001$.

4.3. Hypothesis Testing

Table 4 demonstrates that digital technology orientation (TO) positively predicts Crowd Funding Performance (CFP) ($\beta = 0.28$ **, $p < 0.00$). Therefore, Hypothesis 1 was confirmed.

Table 4. Direct effect (Technology orientation → Crowdfunding Performance).

| Model | Hypothesis Description | β | F | T | Sig | Remarks |
|------------|------------------------|---------|--------|-------|-------|----------|
| Model No.1 | TO → CFP | 0.28 | 14.075 | 0.128 | 0.000 | Accepted |

Source: Authors' computation.

Table 5 shows the indirect outcome of digital orientation on crowdfunding performance through mediator CFDP. Results proved that CFDP acts as mediator (Beta = 0.18, Lower = 0.1430 to Upper = 0.2680). Accordingly, Hypothesis 2 that CFDP mediates between digital orientation and crowdfunding performance was corroborated.

Table 5. Indirect Effect of Mediator CFDP.

| Model Detail | Data | Boot | Bias | SE | Lower | Upper | Sig |
|-----------------|-------|------|-------|------|--------|--------|--------|
| TO → CFDP → CFP | 0.184 | 0.16 | 0.002 | 0.43 | 0.1430 | 0.2680 | 0.0000 |

Source: Authors' computation.

This analysis followed three steps, according to the results presented in Table 6. In step 1, crowdfunding performance was analysed in relation to each disparate indicator attributed to technology orientation (business age, business size, respondent education, respondent experience), and no statistically significant relationship could be observed with these four disparate indicators. Step 2 investigated the relationship between innovative strategy (IS), the crowdfunding digital platform (CFDP) and the dependent variable, the crowdfunding performance. Step 2 shows a positive and statistically significant relationship that CFDP and IS have on crowdfunding performance (p -values < 0.10). In step 3, a composite indicator, CFP, was created ($CFP = CFDP \times IS$). The result of step 3 shows that the composite indicator CFP has the strongest statistical relationship with crowdfunding performance ($\beta = 0.26^{**}$, $p < 0.01$) according to Aiken, West and Reno [44].

Table 6. Regression results for moderator Innovative Strategy.

| Crowdfunding Performance | | | | | | |
|--------------------------|---------|---------|---------|---------|---------|---------|
| Detail | β | T Value | β | T Value | β | T Value |
| <i>Step-1</i> | | | | | | |
| Business age | 0.08 | 0.23 | 0.02 | 1.31 | 0.02 | 0.22 |
| Business size | 0.07 | 0.21 | 0.14 | 0.87 | 0.14 | 0.77 |
| Respondent education | 0.12 | 0.39 | 0.08 | 0.11 | 1.02 | 1.41 |
| Respondent experience | 0.13 | 0.22 | 0.13 | 0.93 | 0.01 | 0.12 |
| <i>Step 2</i> | | | | | | |
| CFDP | | | 0.34 * | 7.95 | 0.32 * | 3.52 |
| IS | | | 0.25 * | 5.44 | 0.36 * | 4.56 |
| <i>Step 3</i> | | | | | | |
| CFDP*IS | | | | | 0.26 ** | 2.24 |
| F | | 5.16 ** | | 17.54 * | | 16.57 * |
| R ² | | 0.04 | | 0.22 | | 0.25 |
| R ² | | | | 0.22 | | 0.01 |

Source: Authors' computation. Notes * Sig. < 0.10, ** Sig. < 0.05.

5. Discussion and Conclusions

Our research expands the boundaries of crowdfunding from a traditional pattern to a technology-mediated crowd. This study illuminates how a firm with high-level technology orientation achieves maximum return and higher crowdfunding performance by means of the crowdfunding digital platform and how a good innovation strategy moderates their relationship positively. The current study affirmed three hypotheses to evaluate the influence of technology orientation, a crowdfunding digital platform and innovation strategy on crowdfunding performance. Firstly, H1 explored how technology orientation positively affects the crowdfunding performance. Secondly, H2 investigated the mediating role of a crowdfunding digital platform in the association of technology orientation and the crowdfunding performance. Finally, H3 tested how innovation strategy positively moderates relation of technology orientation and crowdfunding performance. The H1 shows a direct link in technology orientation and crowdfunding performance. This confirms that the high level of technology orientation helps a firm to allocate funds and adopt new innovation strategies by introducing new procedures and launching new products and services. These changes lead to a proactive impact in the improvement and boosting of the crowdfunding performance [19]. Previous research proposed that technology orientation positively related with crowdfunding performance, but they gave the least significance to

the relationship which is present between the technology orientation and the crowdfunding performance [20]. The business firms which drive a high level of technology orientation can accept and adopt changes that rapidly take place and have the ability to fulfil the demands of the customers through designing new procedures, products and services. This advancement motivates customers and enhances their crowdfunding performance [21]. Technology orientation helps firms adopt the latest advancements in technologies, which help them to satisfy their customers, which leads to upward development, increasing profit, etc. These outcomes encourage firms to invest a large amount of their resources, which gives them the greatest return and improves crowdfunding performance [22]. The findings of the H2 explore whether the linkage between technology orientation and crowdfunding performance is mediated through a crowdfunding digital platform. Outcomes of H2 worked and prove that technology orientation is a prerequisite for crowdfunding companies and critically affects crowdfunding performance through means of the crowdfunding digital platform. The findings support the prior studies work on crowdfunding digital platform used as a functional means of connecting researchers, potential entrepreneurs and backers who provide the financial capital [16]. Firms with a high technology orientation quickly take on changes taking place in the market and adopt the latest advancements in technology, which help them in product and services improvement and implementation of new working patterns for employees [28]. The latest improved products and services attract customers and consumers, which leads to superior crowdfunding performance [29]. A crowdfunding digital platform acts as an intermediation platform in the association between technology orientation and crowdfunding performance. Technology orientation-driven organizations post the latest updated news and information about products, services and projects on the crowdfunding digital platform as well as information and details about research and development process, also given to customers as a way of improving and increasing their crowdfunding performance [30]. Technology-driven firms always gather and support information that helps in the research and development process and make investments in the latest crowdfunding digital platform that assist in the development of products and services for bringing innovativeness into the firm [31]. This innovativeness, if implemented at the right time, may provide a high benefit to firms through motivating customers for high crowdfunding performance [32]. The empirically examined results of H3 reveal that innovation strategy plays a moderating role in the enhancement of crowdfunding performance. The findings of the H3 confirm the previous studies conclusions that firms with a high-level technology orientation are able to adopt new trends and absorb knowhow about the latest technological advancements, which eventually determines an innovation strategy that gives directions that help the firm to achieve its desired goals and objectives and improve its crowdfunding performance [35]. Therefore, the current research examines the effect of the technology orientation on the crowdfunding performance with the incorporation of the innovation strategy as moderator. Technology-driven firms give the latest information concerning products, services and technology that pay a great deal of attention to the research and development process; the innovation strategy is created by the firm in order to develop innovative and improved products and enhance crowdfunding performance, which leads to maximum returns for the firm [36]. Organizations used technology orientation methods for achieving the new innovative information about the latest advancements and changes taking place in the market and pay attention to the innovation strategy which helps the firm in bringing innovativeness to their products and services which lead to the good crowdfunding performance [37]. These findings proved that the crowdfunding performance is improved by technology orientation and the moderating role of the innovation strategy of the firm.

5.1. Theoretical and Practical Implications

This study adds to the literature in the following ways. Firstly, it explores whether crowd fund-raising companies must have technical applications that assist them in improving and boosting crowdfunding performance. When the latest technology advancements

are applied to company processes, the results are maximum return and improved crowdfunding performance. The outcomes confirm the previous study findings. Our study fills the gap in the literature, showing how the desired performance can be achieved through IT-mediated platforms. Secondly, in the modern era, the latest technologies, such as artificial intelligence, machine learning, digital platforms, etc., play a critical role in the improvement of crowdfunding performance for fundraising companies. Thirdly, this study gives insights into how a high technology orientation in a firm influences the crowd behaviour and encourages people, leading to high crowdfunding performance. Fourth, the latest technology applications used have to be supplemented through an innovation strategy. The association of the new technological advancements with an innovation strategy in company processes will increase crowdfunding performance. Fifth, the empirical finding of this study demonstrates that entrepreneurs may use technology orientation to stimulate crowds and backers for more contributions.

5.2. Limitations and Future Research

A few limitations are present in current study. This study gives a few directions that are helpful for future research. Firstly, our study discusses the return base crowdfunding; future researchers may perhaps provide evidence on donations/charity campaign base crowdfunding. Secondly, the technology orientation should affect differently performances in different companies; in future, research may be conducted into other industries and countries. Thirdly, we used a quantitative research design, while future studies may use a qualitative approach for the collection of data.

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