

Article

The Determinants of Reward-Based Crowdfunding Success in Africa

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Abstract: This study focused on investigating the factors that drive reward-based crowdfunding in Africa, particularly considering the increasing limitations that entrepreneurs face in accessing traditional financial resources globally, by analysing 215 crowdfunding projects from prominent platforms like Kickstarter, IndieGoGo, and Fundraised. The research aimed to identify the key drivers of crowdfunding success. The results from an econometric logistic regression analysis revealed that while images, longer campaign durations, and videos positively influenced crowdfunding, they did not significantly contribute to achieving success. In contrast, the number of backers showed a positive and significant impact on outcomes, whereas the targeted funding amount negatively influenced the success. Notably, the presence of spelling errors was found to have a positive, though statistically insignificant, relationship with crowdfunding success. These findings enhance the existing literature on crowdfunding and offer valuable insights into concepts such as information asymmetry and signalling theory within the context of reward-based crowdfunding.

Keywords: incentives rewards; entrepreneurs; crowdfunding success



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1. Introduction

Crowdfunding in Africa thrives where community, trust, and innovation converge and turn dreams into realities. Crowdfunding has become one of the most important facilitators of entrepreneurial finance worldwide, providing the means to mobilise funds outside the traditional financial system. In Africa, where roughly 66% of citizens lack access to banking (World Bank 2022), crowdfunding represents a transformative way for entrepreneurs to raise capital, especially using new mobile money platforms like M-Pesa. This is despite its increasingly prominent role in the modern economy. Few studies have explored crowdfunding in African contexts, as most existing research is concentrated in Western economies (Mollick 2014; Agrawal et al. 2015), with an enormous void in theory-oriented and empirical research based on African markets. This study fills this gap by investigating determinants of reward-based crowdfunding success in Africa, where socio-cultural motivations, digital adoption trends, and economic limitations differ considerably from mature economies. It is estimated that 95% of businesses worldwide employ more than 60% of the workforce, yet these businesses frequently struggle to access financing (Cowling et al. 2020). Entrepreneurs often face significant challenges in obtaining funds from traditional financial sources due to the risk-averse nature of many financial institutions (Noor et al. 2022). As an alternative, crowdfunding has gained traction as a viable solution to address the financial deficiencies that businesses encounter (Butticè and Vismara 2022). In recent years, crowdfunding has become an essential component of

project financing, attracting considerable interest regarding its performance and potential to foster new business ventures. Nevertheless, there remains a significant lack of knowledge and experience surrounding crowdfunding and its role in supporting the success of new projects (Noor et al. 2022).

Raising funds before starting an entrepreneurial or creative project is one of the biggest challenges. Crowdfunding allows individuals, referred to as the “crowd”, to contribute financial resources transparently through internet-based platforms. The ongoing COVID-19 pandemic and the financial crisis of 2007–2008 have both contributed to the evolution of crowdfunding as a funding mechanism. The crucial role of entrepreneurs and SMEs in driving economic growth and job creation is well documented across various studies (Maow 2021). Consequently, this study aims to identify the drivers of both successful and unsuccessful reward-based crowdfunding on the African continent.

Crowdfunding can serve as an effective means to bridge the funding gap, particularly during the early phases of new initiatives (McGuire 2020). While crowdfunding has the potential to alleviate financial challenges for businesses, further research is needed to understand the factors that influence entrepreneurs’ acceptance of this model (Rončević and Šafarić 2023). Modelled after concepts such as crowdsourcing and microfinance, crowdfunding enables entrepreneurs to finance their projects by gathering small contributions from numerous individuals via web-based portals.

Reward-based crowdfunding involves soliciting contributions from supporters in exchange for monetary or non-monetary rewards (Maiolini et al. 2023). This model has been selected for this study due to its global popularity and growth trajectory. On the African continent, reward-based crowdfunding expanded from USD 3.17 million in 2015 to USD 4.17 million in 2016, representing 2.3% of the global crowdfunding volume in 2016 (Chao et al. 2020). The overall crowdfunding industry experienced remarkable growth, increasing from USD 11 billion in 2013 to USD 419 billion in 2017, with China accounting for USD 258 billion, the USA and Canada for USD 44 billion, and Europe for USD 4 billion of the total (Ziegler et al. 2020). In Africa, the crowdfunding volume grew from USD 83 million in 2015 to USD 182 million in 2016 (Chao et al. 2020). Despite these strides, Africa still represents the smallest volume and lowest usage of crowdfunding compared to other global regions. However, the continent holds significant potential for growth in crowdfunding, which could ultimately help overcome the barriers to accessing finance for businesses (Chao et al. 2020).

There are no universally recognised successful or unsuccessful drivers of reward-based crowdfunding. Furthermore, the existing literature on crowdfunding in Africa remains limited, with most studies focusing on qualitative and conceptual aspects (Chao et al. 2020). Research exploring successful drivers in equity crowdfunding (Mochkabadi and Volkmann 2020; Troise and Tani 2020), as well as the sustainability determinants of campaign business models, remains under-explored. This lack of comprehensive knowledge presents a significant gap in the literature. Therefore, this study seeks to identify the determinants of crowdfunding success in Africa. Despite the growing interest in crowdfunding on the continent, our understanding of the factors contributing to its success is still insufficient, underscoring the necessity to address this gap. Existing studies conducted in the African context have predominantly focused on conceptual themes (Berndt 2016; Kuma et al. 2022; Kenworthy 2019).

The findings of this study will advance the understanding of information asymmetry and signalling theories as they relate to crowdfunding. Additionally, the research will provide practical guidelines for entrepreneurs on how to effectively fundraise and design successful crowdfunding campaigns. In doing so, this study aims to contribute to the

existing scholarship by addressing the gap in knowledge regarding successful drivers of crowdfunding campaigns in Africa.

Consequently, the primary research question guiding this study is as follows: What are the determinants of crowdfunding success? The rest of the paper is structured as follows: Section 2 provides an overview of the literature review and development of hypotheses. Section 3 introduces the research hypotheses and the conceptual framework, while Sections 4 and 5 present the research method and a discussion of the findings, respectively.

2. Literature Review

Crowdfunding is a new online communication technology that gives entrepreneurs worldwide access to finance (Fourkan 2021). It is used to finance new ideas of businesses or entrepreneurs and entails raising a small amount of money from many people, known as backers. The backers, who contribute to an internet-based platform, receive incentives through product development, tickets, or another form of appreciation from the project creator or entrepreneur (Miller 2019).

The target amount (ln value) was shown to be negatively associated with a campaign's likelihood of success in earlier research (Arifin et al. 2024; Djimesah et al. 2023; Liu et al. 2023; Ullah and Zhou 2020). In contrast, Jung et al. (2022) found a positive relationship between the targeted amount and the likelihood of success. Therefore, the results still need to be more conclusive. Studies also highlight that backers are most likely to fund projects when they feel that their contribution makes a difference in whether the project is funded or not (Liang et al. 2019; Sauermann et al. 2019). For instance, crowdfunding projects that establish clear, realistic funding goals and prioritise backer-oriented rewards tend to enhance backers' perceptions of expectancy (the belief that their contribution will help achieve the goal) and instrumentality (the belief that achieving the goal will lead to desired outcomes) (Aideyan 2023; Soltani Delgosha et al. 2024). On the other hand, there is a delicate balance, given that overtly complicated rewards or vague reward fulfilment processes may erode the backers' trust and hence diminish the chances of the campaign's success (Li et al. 2022). Visual attributes, such as the number of pictures and videos and the quality of the photographs, are crucial indicators of crowdfunding success (Blanchard et al. 2023). The number of images and videos on a project page increases the probability of reaching the funding target (Zhang 2022; Hou et al. 2023). Drawing from signal and information asymmetry theories, visuals in the form of video and images provide a better communication strategy for backers to make an appropriate decision. Hence, it is in line with signal theory. The presentation of visuals alleviates the problem of information asymmetry. However, the findings of Huang et al. (2023) revealed a negative relationship between visuals and crowdfunding success. In crowdfunding pitch videos, peak unfavourable affective visual expression, particularly from individuals in the first half, has a greater negative impact on raising money than positive expression. Hence, there is no universal agreement.

Fourkan (2021) found that backers influence the success of crowdfunding in accordance with signal theory. However, from the crowdfunding literature, it can be concluded that the success of crowdfunding projects depends mainly on the number of backers (Ma 2023). Interestingly, vicarious moral licencing, where people feel less required to contribute when associated with others who have already done so, allows supporter connections to have a detrimental impact on financing (Herd et al. 2022). Backers of crowdfunding projects commit to contributing a particular amount to a project, which is delivered to the founders by backers once the project meets its goal amount, stated before the project launch. Attribution theory may be applicable by revealing what is behind the motivation for the contribution that is to be made.

In communities, reward crowdfunding campaigns with smaller fundraising goals and more pledges are more likely to succeed. A longer duration of projects has been shown to decrease the probability of crowdfunding success (dos Santos Felipe et al. 2022; Silva et al. 2020). The longer duration signals the entrepreneur's confidence and shows the current status and progress of the funding project and the commitment to achieving the target. Inconsistent results showed a negative association between this and crowdfunding success (Deng et al. 2022; Buttice and Rovelli 2020), as well as a non-significant association (Deng et al. 2022; Huang et al. 2022).

The presence of spelling mistakes indicates a low-quality crowdfunding campaign, unprepared fund seeking, and fewer committed fundraisers (Zhang et al. 2023; Chan et al. 2021). Based on information asymmetry, spelling errors create confusion and a sense of untrustworthiness concerning the project campaign, decreasing its crowdfunding success. Additionally, the existence of spelling errors on the crowdfunding website signals lower quality and unpreparedness. It is vital to avoid spelling errors when designing a crowdfunding project campaign. Another study examined whether equity crowdfunding draws better or worse entrepreneurs but did not mention mistakes in spelling (Blaseg et al. 2021).

The academic literature has examined the drivers of crowdfunding success almost exclusively in the African continent. The determinants of crowdfunding success were focused on the following categories: animals, art, charity, comics and graphic novels, community, craft, dance, design, education, environment, family, fashion, films, food, gaming, health, music, photography, publishing, radio and podcast, small businesses, and technology.

Much of the literature considers Africa to be a single, homogenous globe and ignores essential regional differences (Mamaro and Sibindi 2023). More detailed research that examines differences between various African nations and areas is required. It is understudied how new technologies such as blockchain, mobile money, and artificial intelligence have shaped the success of crowdfunding in Africa (Ahmed 2021; Molla and Biru 2023). Studies on the effects of these technologies on efficiency, accessibility, and trust are needed (Abdelfattah 2023; Ackah 2021).

Theories Used in This Study and the Development of Research Hypotheses

Agency theory is used in this study, because it deals with information asymmetry and applies to crowdfunding (Kuma and Yusoff 2021). Efforts to access finance for the development of entrepreneurs may encounter the problem of information asymmetry between project creators and backers or investors (Hellmann and Stiglitz 2000). According to agency theory (Eisenhardt 1989), crowdfunding supporters are principals who must assess the credibility of entrepreneurs (agents) when uncertainty is high and information is asymmetric. Entrepreneurs use a range of signals, such as professional appearance, frequent posting, and large supporter bases, to establish credibility and mitigate perceived risk. These behaviours are directed towards alleviating classical agency problems like adverse selection and moral hazard. Beyond this, signalling theory (Spence 2002) supposes that visible project attributes are significant quality indicators in markets where uncertainty is high. Information asymmetry will result in inefficient message exchange and, as a result, market failure. Signalling theory (Spence 1978) indicates that the knowledgeable actor could send observable signals and disclose unobservable information to aid the actors' communications in situations of information asymmetry. The less informed actor can help with successful communication. Following that, Courtney et al. (2017) proposed that the signaller's qualities and behaviours can be two functional dimensions based on which informed fundraisers might work to convey unambiguous signals to less informed contributors in the context of online crowdfunding. Following this reasoning, this study

investigates the solutions to the information asymmetry problem in an online donation-based crowdfunding platform from the perspectives of signaller qualities and behaviours. Its goal is to contribute to fundraising success.

Based on the signalling theory, the signaller provides signals that assist potential backers and investors in evaluating the credibility of crowdfunding campaigns to make an informed decision on whether to contribute (Courtney et al. 2017). High-quality projects are considered to achieve the targeted amount compared to low-quality projects. Therefore, designing a quality crowdfunding campaign and providing information disclosure are essential to increasing the probability of success. Hence, visual tools like images and films encourage investment by bridging the informational gaps between donors and seekers (Courtney et al. 2017; Kim et al. 2022). Videos and pictures are effective psychological cues for influencing possible supporters, as Xu and Ni (2022) summarise. Fang et al. (2023) investigated video tonality and discovered a favourable correlation between warm, passionate videos and funding success.

Trust and reliability are the foundations of any successful crowdfunding campaign. Whenever potential supporters consider contributing to a project, they want to be sure that the project creator can fulfil their promises and that the funding is going to an important cause (Strausz 2017). Success through crowdfunding is greatly affected by the fundraiser's credibility and level of trust. Trust is crucial for crowdfunding campaigns to succeed, since potential backers contribute to trustworthy projects (Shneor et al. 2022). The backers want to ensure that the projects or people they are funding are legitimate, not frauds or scams (Shneor et al. 2022). Consequently, if one wants to advertise a particular entrepreneurial idea, it is essential to thoroughly investigate the information disclosure strategies that foster confidence and inspire potential backers to make financial contributions (Butticè and Vismara 2022).

Developing trust with potential investors requires effective communication. The project creators should be open and honest throughout the campaign about their goals, tactics, and developments. Establishing credibility and confidence can be facilitated by providing regular updates, being transparent about how funds will be used, and openly communicating with backers (Sendra-Pons et al. 2024). A shorter duration for a crowdfunding campaign (maximum 30 days) is more trustworthy for potential investors. In contrast, a longer duration (60 days or more) implies a need for more confidence in potential backers (Piening et al. 2021). To create urgency and attract supporters, fundraisers must run shorter campaigns to establish credibility and an excellent track record. The relationship between duration and trust is crucial to the success of crowdfunding.

The current study seeks to examine reward-based crowdfunding on the African continent. The study expands the concept of information asymmetry and the signal and trust theories. We suggest that crowdfunding success is influenced by information disclosure, trust and credibility. The following research hypotheses were developed based on the existing literature:

Hypotheses 1: *The presence of spelling errors on a crowdfunding page decreases the probability of success of a crowdfunding campaign.*

Hypotheses 2: *A longer duration decreases the probability of success of a crowdfunding campaign.*

Hypotheses 3: *A larger targeted amount negatively influences the success of a crowdfunding campaign.*

Hypotheses 4: *A large number of backers increase the probability of success of a crowdfunding campaign.*

Hypotheses 5: *The presence of videos positively influences the success of a crowdfunding campaign.*

Hypotheses 6: *The presence of images positively influences the success of a crowdfunding campaign.*

3. Research Method and Materials

This study adopted a quantitative research approach characterised by a deductive research strategy, which seeks to test the research hypothesis using developed theory. Kickstarter and Indiegogo are two of the world's largest and most popular crowdfunding platforms, with global backers and greater exposure for African-based projects. They are favoured by most African entrepreneurs and creators, because they are more visible, credible, and open to various sources of funds than locally available crowdfunding sites. Kickstarter and Indiegogo provide more official, publicly available datasets where one can conduct a systematic and comprehensive analysis of the determinants of successful crowdfunding. Kickstarter and Indiegogo are the most widely used platforms among African businesspeople, since they are globally accessible and easy to use, hosting over 70% of successful Africa-directed crowdfunding campaigns ([African Crowdfunding Association 2022](#)). They also offer higher exposure, mobile payment integration, and access to international backers than the majority of local platforms. Conversely, most African-based sites lack data accessibility and employ variable reporting styles, making comparisons difficult.

Sampling was aimed at project implementations in Africa, i.e., campaigns that address Africa-specific issues or those that started in an African society. Both fixed all-or-nothing and flexible keep-it-all funding models were considered, provided that they were reward-based. For better consistency in textual and linguistic analysis (e.g., spelling mistakes, word length), only campaigns described in English were considered. Moreover, only closed campaigns with a having clear fundraising result (success or failure) by 31 December 2020 were taken into account during the COVID-19 pandemic. In this empirical study, the main goal was to identify the success or failure factors of crowdfunding campaigns, using a binary result. We employed the logit estimation equation, as it effectively addresses our binary dependent variable, which can only take values of 0 or 1. Logistic regression was chosen over probit for its interpretability and prevalence in crowdfunding success studies ([Mollick 2014](#)). The variables are described in Table 1.

Table 1. Description of variables and measurement.

Crowdfunding success (SP)	Whether the targeted amount of the project/campaign was reached	The binary variable of 1 if the targeted amount was obtained and 0 otherwise
Duration (DR)	The number of days for the project/campaign to raise funds	Transformed as log
Spelling errors (SPR)	Grammatical mistakes detected by automated tools and manual verification; backers counted as unique contributors per project	The binary variable of 1 if there are spelling errors on the project page and 0 otherwise
Targeted amount (TA)	The amount requested by the fund seeker or entrepreneur	Transformed as log
Backers (BCK)	Backer counts and amounts of funding were log-transformed to correct for skewed distribution	Transformed as log
Videos (VD)	The presence of videos on the project/campaign website	Dummy variable of 1 if a video is available on the website and 0 otherwise
Images (IM)	The presence of images or visuals on the project/campaign website	Dummy variable of 1 if a video is available on the website and 0 otherwise

Source: Authors' own compilation.

Figure 1 below presents the data collection process from African countries.

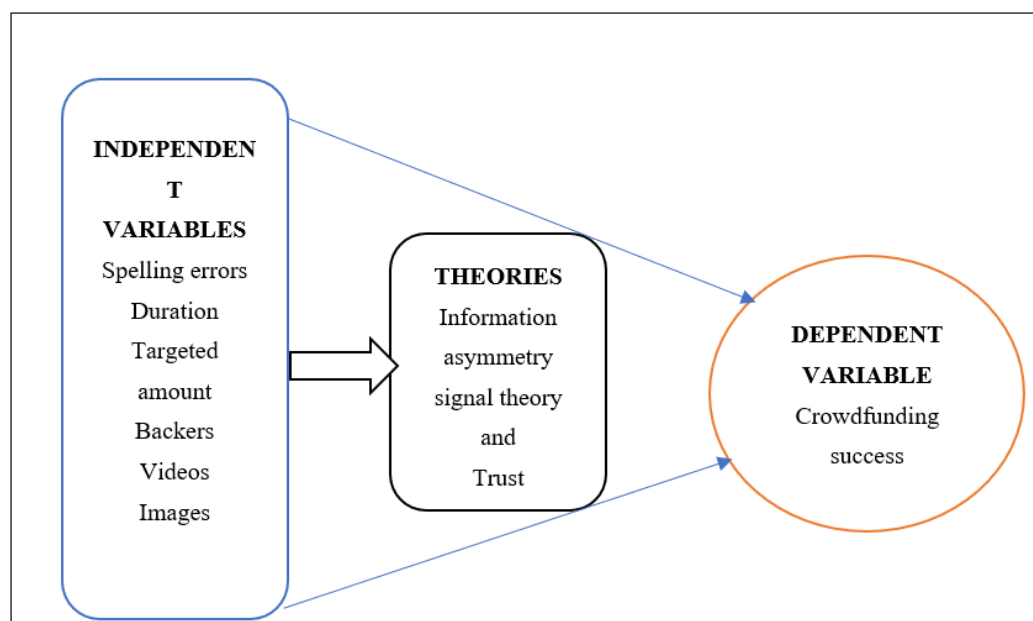


Figure 1. Conceptual framework. Source: Authors' compilation.

Figure 2 illustrates a number of projects, which is a measure of the spread of the number of crowdfunding campaigns in different African nations. The *x*-axis is the countries by their two-letter ISO codes (AO for Angola, ZM for Zambia), and the *y*-axis is the number of recorded crowdfunding campaigns per country. Observations of interest are as follows: South Africa (ZA) has the largest number of projects at 44. Egypt (EG) and Nigeria (NA) have 27 and 26 projects, respectively. Uganda (UG), Ghana (GH), and Libya (LY) are other leading contributors with 22, 15, and 9 projects, respectively. There are also countries with little crowdfunding activity, with just one project, including Guinea (GN), Liberia (LR), and Eswatini (SZ).

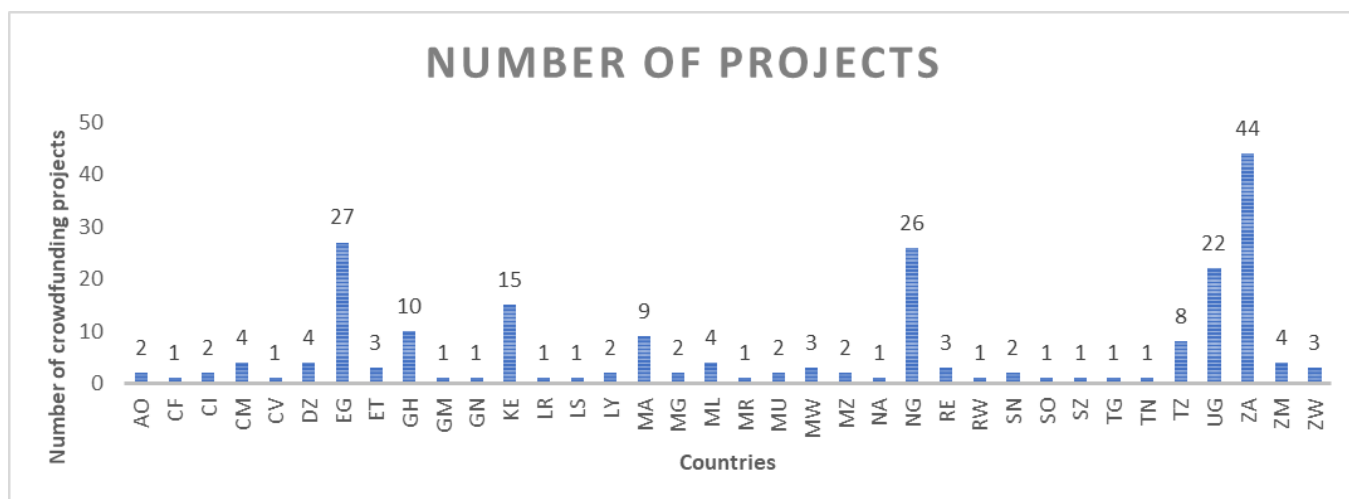


Figure 2. Number of crowdfunding projects in Africa. Source: Authors' compilation.

Logistic Regression Model 1 of an Equation

For our equation, we utilised logit model estimation. The reason for using the logit model is that our dependent variable is binary with a 1.0 outcome. In this research, the main goal is to determine the determinants of success or failure of crowdfunding campaigns,

a binary outcome. It can be used to predict the probability that a specific campaign will be successful with a set of predictor variables like the funding goal, length, image count, video indicator, spelling accuracy, and update count. It is estimated using the maximum likelihood estimation method (Wooldridge 2016), where the model takes the form described below.

The logit regression was used to estimate model 2, and the equation is as follows:

$$\begin{aligned} \text{logit (Success (SP))} \\ = \beta_0 + \beta_1 \text{Spelling errors} + \beta_2 \text{Duratiion} + \beta_3 \text{Targeted amount} + \beta_4 \text{Backers} + \beta_5 \text{Videos} \\ + \beta_6 \text{Images} \end{aligned} \quad (1)$$

4. Research Findings and Discussion

Table 2 below presents the variance inflation factor (VIF) as a diagnostic test. The logistic regression model facilitates model diagnostics, that is, multicollinearity tests, goodness-of-fit tests (e.g., Hosmer–Lemeshow test), and pseudo-R-squared statistics (e.g., Nagelkerke R^2), which confirm the reliability of the model. McFadden’s Pseudo- R^2 is another commonly applied diagnostic measure in logit regression for checking a model’s goodness-of-fit. As with linear regression R^2 , McFadden’s R^2 is not an explained proportion of variance but a ratio of the log likelihood of the full model and the null model (with a sole intercept). In this model, 0.2 to 0.4 is extremely suggestive of a very good fit (McFadden 1974). Values close to 0 indicate a poor model fit. Table 2 below presents the multicollinearity test.

Table 2. Multicollinearity test.

Variance Inflation Factors			
	Coefficient	Uncentred	Centred
Variable	Variance	VIF	VIF
SPR	0.003212	1.289353	1.055470
DR	0.001787	53.00989	1.153351
BCK	1.06×10^{-8}	1.129699	1.084172
VD	0.002128	2.606337	1.163760
IM	0.002581	4.330006	1.047257
TA	0.000167	33.15755	1.189246
C	0.026961	59.65905	NA

Source: Eviews version 12.

This study validated logistic regression assumptions through multicollinearity testing with variance inflation factors (VIFs), goodness-of-fit testing with the Hosmer–Lemeshow test, and residual testing for heteroskedasticity. Multicollinearity is a high amount of linear intercorrelation between the explanatory variables in a multiple regression equation, resulting in spurious regression findings. The condition number, largest condition index, variance inflation factor (VIF), condition index and condition number, and variance decomposition proportion (VDP) are tests of multicollinearity (Gujarati and Porter 2009). It exists if the VIF is larger than 5 to 10 or the condition indices are larger than 10 to 30 (Kim 2019). They cannot, however, detect multicollinear explanatory variables.

Table 3 below discusses descriptive statistics, which include the mean, median, standard deviation, minimum, and maximum. This section presents the results of the study.

Firstly, the summary statistics are presented in Table 2. There were 215 crowdfunding projects included in this study, of which 33 were successful and 182 failed. The total pledged amount was USD 1,040,234 from 9336 backers. It is important to note that each number of backers does not represent a unique project, because an individual contributes to several projects. These projects generated 1430 comments and 333 updates in total. The total

targeted amount is USD 20,047,395, whereas the average number of days per crowdfunding campaign is 43 days. A detailed descriptive statistic for a project is presented in Table 2. Table 4 below explains the correlation matrix among the variables.

Table 3. Descriptive statistics.

	SP	SPR	DR	BCK	VD	IM	TA
Mean	0.1535	0.1814	3.6217	1.3932	0.5535	0.7581	9.2926
Median	0.0000	0.0000	3.7136	0.6931	1.0000	1.0000	9.2103
Maximum	1.0000	1.0000	4.2047	7.7989	1.0000	1.0000	15.944
Minimum	0.0000	0.0000	1.0986	0.0000	0.0000	0.0000	5.8861
Std. Dev.	0.3613	0.3862	0.5414	1.7754	0.4983	0.4292	1.7965
Observations	215	215	215	215	215	215	215

Source: Eviews.

Table 4. Correlation matrix.

	CS	SPR	DR	VD	IM	TA	BCK
CS	1.000						
SPR	−0.066	1.0000					
DR	−0.1324 **	0.0369	1.000				
VD	0.1488 **	0.180 ***	0.0703	1.000			
IM	0.1501 **	0.0685	0.1022	0.170 ***	1.000		
TA	−0.188 ***	−0.0550	0.296 ***	0.235 ***	0.0054	1.000	
BCK	0.416 ***	−0.0666	−0.157 **	0.1582 **	−0.051503	0.1036	1.0000

Note: *** $p < 0.001$ ** $p < 0.01$. Source: Eviews.

The correlation results of this study are summarised in Table 4. The findings demonstrate a positive relationship between crowdfunding success and the independent variables examined. However, three independent variables—spelling errors, duration, and targeted amount—show a negative association with crowdfunding success. The correlation matrix confirms that there are no concerns regarding multicollinearity, as the threshold remains below 0.80, which is the recommended threshold of Kim (2019). The econometric analysis indicates that the regressor variables are not strongly correlated, allowing us to confidently conclude that the model is free from multicollinearity issues. Table 5 below presents the probit regression analysis.

Table 5. Probit regression analysis.

Variables	Regression Coefficient	Standard Errors	p Value
Constant	5.5871	3.3153	0.091 *
SPR	−0.8990	0.9227	0.329
DR	0.5555	0.7986	0.486
BCK	0.0868	0.0192	0.000 ***
VD	0.3167	0.8243	0.700
IM	1.3205	1.1402	0.246
TA	−1.5133	0.3991	0.000 ***
McFadden R-squared	0.6741		
LR statistic	124.28		
Prob (LR statistic)	0.0000		

Note (*), and (***): significance at the 10% level, and the 1% level, respectively. Source: Eviews.

The logistic model pseudo-R-squared value is 0.67, representing a goodness-of-fit of the model as recommended by Domencich and McFadden (1975). For more information on logistic regression analysis, see Appendix A. Furthermore, the likelihood ratio statistic

is significant at the 1% level. According to the logistic model guidelines, a value larger than 0.2–0.4 is deemed an excellent fit for the logistic model. The findings of logistic regression analysis indicated in Table 5 demonstrated that spelling errors (SPR) are negative but do not significantly affect the crowdfunding success ($\beta = -0.899$). The findings are consistent with studies by Zhang et al. (2023) and Ho et al. (2021). Therefore, spelling errors on the crowdfunding platform signal the failure of the crowdfunding campaign. The targeted amount is negative and significantly associated with success ($\beta = -1.5134$, $p > 0.01$). These results are supported by Zhu (2022) and Li and Du (2020) and align with signalling theory. However, the duration and video positively influence crowdfunding success but are not significant ($\beta = 0.556$ and $\beta = 0.317$, respectively). These results are not in line with the findings obtained by Zhou et al. (2018) but agree with the findings reached by Prasobpiboon et al. (2021). The longer duration gives backers enough time to make decisions, signalling crowdfunding success. However, Lagazio and Querci (2018) assert that a longer duration could offer some precious time for backers to make an informed decision about a prospective project. A presentation video also attracts backer's contribution, signalling success and overcoming any information asymmetry.

The presence of an image is positively but not significantly associated with crowdfunding success ($\beta = 1.320$). These findings are in line with Salvi et al. (2022) but contradict the studies by Buttice and Noonan (2020) and Blanchard et al. (2023). Therefore, the presentation of videos and images on the crowdfunding platform aligns with the signal theory and information asymmetry, because it provides better communication to backers. Backers are positively and significantly associated with crowdfunding success ($\beta = 0.317$, $p > 0.01$). These findings were supported by Ge et al. (2025) and Fourkan (2021). Therefore, a large number of backers signals the crowdfunding success. Consequently, no universal findings exist on the relationship between video, images, and duration on crowdfunding success performance. Table 6 below describes the summary of the hypotheses and the decisions.

Table 6. Summary of hypothesis testing.

		Hypothesis	Result
H_1	Spelling error Hypothesis	The presence of spelling errors on a crowdfunding page decreases the probability of success of a crowdfunding campaign.	Supported
H_2	Duration Length Hypothesis	A longer duration decreases the probability of success of a crowdfunding campaign.	Not supported
H_3	Targeted amount Hypothesis	A larger targeted amount negatively influences the success of a crowdfunding campaign.	Supported
H_4	Backers Hypothesis	A large number of backers increases the probability of success of a crowdfunding campaign.	Supported
H_5	Videos Hypothesis	The availability of video is positively associated with the likelihood of success of a crowdfunding project.	Supported
H_6	Image Hypothesis	The availability of images is positively associated with the likelihood of success of a crowdfunding project.	Supported

Source: Authors' compilation.

5. Conclusions

This study aimed to determine the factors influencing crowdfunding success in Africa. The findings demonstrated a significant impact of the targeted amount on crowdfunding success, which aligns with goal-setting theory. In particular, concerning information asymmetry, a positive video and image were used to provide clarification to potential backers. The longer duration provides enough time for potential investors or backers to

contribute to the crowdfunding campaign, increasing the probability of success. Lastly, regarding communication strategy, spelling errors decrease the probability of success, since they discourage potential backers. Consequently, frequent communication between entrepreneurs and potential backers increases crowdfunding success.

The findings of this study contribute in the following ways: Firstly, it increases the limited knowledge of the determinants of crowdfunding success in Africa. Consequently, the study identified communication strategies and characteristics that may increase the likelihood of crowdfunding success. Secondly, the study provides guidelines to entrepreneurs on designing a successful crowdfunding campaign, since little is explored in the academic literature. Thirdly, the results advance the signal and information asymmetry theories, demonstrating their ability to explain the determinants of crowdfunding success. The findings have significant implications for entrepreneurs who launch crowdfunding campaigns in Africa. Based on our findings, they should pay special attention to the quality of communication of the project description, as it significantly impacts the campaign's likelihood of success. In this sense, entrepreneurs should first and foremost focus on communication completeness. They should use extensive visuals, such as images and videos, to increase the probability of success.

However, there is no study without limitations. In particular, the study collected secondary data from crowdfunding projects in Africa. Therefore, the study's findings cannot be generalised to other developed countries owing to differences in cultural and economic activities. Future studies could examine the determinants of donation-based crowdfunding success owing to the popularity of this model on the African continent. A second limitation is that the study was based on reward-based crowdfunding types other than equity- and lending-based models. A future study on lending-based crowdfunding using single-country data may be conducted. Other factors, such as frequently asked questions, average funding, comments, and updates, should be examined.

Further research on crowdfunding in Africa is necessary, especially regarding gender, economic status, and the differences between rural and urban dynamics. Understanding the challenges that under-represented groups face in participation can inform more equitable crowdfunding practices. Finally, considering the limited crowdfunding projects achieving success in Africa, a future study needs to be conducted using qualitative analyses to provide a more in-depth understanding of the determinants of crowdfunding success.

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Appendix A

Table A1. Logistic regression results.

Dependent Variable: Success				
Method: ML—Binary Logit (Newton–Raphson/Marquardt Steps)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
SPR	−0.899021	0.922751	−0.974283	0.3299
DR	0.555500	0.798641	0.695556	0.4867
BCK	0.086827	0.019250	4.510372	0.0000
VD	0.316703	0.824335	0.384192	0.7008
IM	1.320547	1.140280	1.158090	0.2468
TA	−1.513360	0.399182	−3.791155	0.0001
C	5.587175	3.315316	1.685262	0.0919
McFadden R-squared	0.674197	Mean dependent var		0.153488
S.D. dependent var	0.361299	S.E. of regression		0.195133
Akaike info criterion	0.344468	Sum squared resid		7.920018
Schwarz criterion	0.454209	Log likelihood		−30.03027
Hannan–Quinn criter.	0.388808	Deviance		60.06054
Restr. deviance	184.3464	Restr. log likelihood		−92.17321
LR statistic	124.2859	Avg. log likelihood		−0.139676
Prob (LR statistic)	0.000000			

Source: Eviews 12.

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