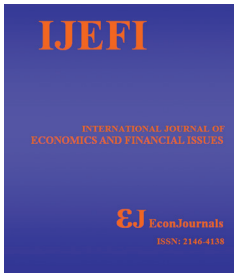

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Participation Intentions in Crowdfunding for Publishing in Korea

Yesol Seo[1], Jihyun Paek[1], Austin Kang[2]*

[1]Department of Global Culture and Contents, Hankuk University of Foreign Studies, Seoul, Republic of Korea, [2]Department of Medicine, Seoul National University, Seoul, Republic of Korea. *Email: animus70@snu.ac.kr

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ABSTRACT

This study investigates the determinants of participation intentions in publishing-based crowdfunding in Korea, utilizing an extended Technology Acceptance Model. The research examines the influence of three factor categories: Platform characteristics, individual traits, and social influences. Data were collected via a structured survey of 220 Korean adults and analyzed using confirmatory factor analysis and structural equation modeling. The empirical results show that perceived ease of use and perceived usefulness are powerful direct antecedents of participation intention, functioning as key mediating mechanisms. Regarding platform attributes, security significantly boosts intentions, while information quality and interactivity have limited direct effects. On a personal level, individual innovativeness and compatibility are strong drivers of engagement, whereas material rewards are not significant. Within the social dimension, subjective norms exert a substantial influence, while social image enhancement does not. These findings suggest that ensuring data security and aligning projects with the intrinsic motivations of the target audience are paramount for success. Furthermore, mobilizing social networks is essential for effective campaigns. The study provides actionable insights for publishers and platform operators to optimize engagement in the evolving Korean crowdfunding landscape.

Keywords: Crowdfunding, Platform Characteristics, Personal Characteristics, Social Characteristics, Participation Intention
JEL Classifications: L82, M31, O33

1. INTRODUCTION

Crowdfunding can be defined as the process of acquiring financial support by leveraging the contributions of a diverse group of backers (Bergmann et al., 2021), each contributing a relatively modest sum, which contrasts with the conventional practice of sourcing substantial funds from a limited number of backers (Belleflamme et al., 2014). Also, crowdfunding can be viewed as community-enabled financing that draws upon the principles of crowdsourcing and has been adapted to the context of fundraising (Macht and Weatherston, 2015). According to the Social Exchange Theory (SET), social behavior is an exchange process aimed at maximizing benefits and minimizing costs in interactions (Cropanzano et al., 2017). In the context of crowdfunding, the SET provides a framework for understanding the dynamics between project creators and backers. Creators offer potential rewards (tangible or intangible) and the opportunity to be part of a novel project, which constitute the benefits for backers (Yang et al., 2019). In return, backers provide financial support, which is their contribution to the exchange. From the perspective of the SET, crowdfunding can be explained academically as a digital platform facilitating exchanges between project creators and backers (Wang et al., 2018). Creators offer potential rewards and the promise of being part of something innovative or beneficial, which can be seen as the benefits. Backers, in return, provide financial resources, which is their part of the exchange (Lazzaro and Noonan, 2021). Crowdfunding comes from digital platforms that aggregate funds online, enabling both organizations and individuals to make their innovative ideas real (Belleflamme et al., 2014). Thus, crowdfunding represents a paradigm shift in the way

projects, especially creative ventures, secure necessary capital (Paoloni et al., 2019). Also, crowdfunding has become a popular option in the publishing industry, especially for independent authors and smaller publishers who may have difficulty securing traditional publishing deals (Magadán-Díaz and Rivas-García, 2019). This crowdfunding process is typically conducted online and frequently operates without the involvement of traditional financial intermediaries (Mollick, 2014). In the realm of publishing, crowdfunding serves as a bridge between creators and the audience, providing a platform for authors to pitch their ideas directly to potential readers (Magadán-Díaz and Rivas-García, 2019). This direct line not only enables authors to gauge interest in their work, but also allows them to secure the funds needed for publication without traditional gatekeepers (Mustafa and Mohd Adnan, 2017). The process typically involves the author presenting a project on a crowdfunding platform and outlining the concept, goals, and rewards for backers, which often include copies of the book, special editions, or exclusive content (He et al., 2024). The crowdfunding model in publishing essentially transforms readers into patrons of the arts, harking back to historical practices where artists and writers would rely on the patronage of the affluent for support (Magadán-Díaz and Rivas-García, 2019). However, unlike traditional patronage, crowdfunding leverages a large number of small contributions, making it accessible to a broader demographic. The benefits of crowdfunding for publishingare multifaceted. For authors, it provides a platform to validate their ideas, build an audience, and secure funding without the need for a traditional publisher. This can be particularly empowering for new or niche authors who might struggle to gain the attention of publishing houses. Crowdfunding also offers a degree of creative freedom, as authors are not bound by the commercial constraints of publishers, allowing for more innovative and experimental works to come to fruition (Gleasure et al., 2017). For backers, crowdfunding offers a sense of participation and investment in the projects they support. This engagement goes beyond the financial, allowing backers to be part of a creative process, often receiving updates and behind-the-scenes insights from authors. This level of involvement can enhance the reading experience, creating a deeper connection to the work and its creator (Mustafa and Mohd Adnan, 2017). However, crowdfunding also has its challenges. The success of a campaign hinges on effective promotion and the ability to galvanize potential backers. Authors must not only be skilled in their craft, but also adept at marketing and community engagement. Furthermore, the all-or-nothing nature of many crowdfunding platforms means that failing to meet the funding goal can result in no funds being collected, posing a significant risk for creators (Schwienbacher, 2018). Therefore, understanding the motivations behind participants' engagement in crowdfunding for publishing is crucial, as it informs creators on how to effectively appeal to potential backers (Bagheri et al., 2019). Insights into these motivations can significantly enhance the success rate of crowdfunding campaigns, ensuring that creative projects not only meet their financial goals but also build a strong, supportive reader base (Gleasure et al., 2017). Prior research has emphasized that participation in crowdfunding is strongly influenced by both personal and social characteristics. For example, Rodriguez-Ricardo et al. (2018) found that innovativeness and social identification with the crowdfunding community positively affect participation intention, while attitudes toward helping others and interpersonal connectivity indirectly influence intention through social identification. Their findings suggest that crowdfunding engagement is deeply embedded in social and psychological processes rather than purely economic motivations. The primary emphasis of crowdfunding research has been on understanding the factors that influence the outcomes of its success or failure (Short et al., 2016). Some of these research efforts have initiated the exploration of backers' perspectives and the incentives driving their involvement and financial support for crowdfunding campaigns (Macht and Weatherston, 2015; Shneor and Munim, 2019). Furthermore, some studies focus on post-pledging satisfaction with the crowdfunding process and outcomes or review the necessity to delve deeper into backers' perspectives and psychology (Xu et al., 2016; McKenny et al., 2016). However, little research has been conducted examining the motivations for participating in crowdfunding for publishing. Within the burgeoning field of crowdfunding research, attention to the unique dynamics of the publishing sector remains limited (Magadán-Díaz and Rivas-García, 2019). This gap becomes increasingly significant as crowdfunding emerges as a lifeline for independent authors and small publishers who often rely on this alternative financing to bring diverse and innovative literary works to market. Drawing on the principles of the technology acceptance model (Marangunić and Granić, 2015), this study attempted to identify the key determinants of participation intention. Dushnitsky et al. (2016) explored crowdfunding platform creation in 15 European countries, highlighting how national boundaries influence the industry's evolution despite the internet's global reach. Their econometric analysis reveals that country-level factors affect platform creation, with variations across four crowdfunding models: Donation, Reward, Lending, and Equity. Dibrova (2016) explored the impact of crowdfunding and alternative investments on enhancing access to finance for EU start-ups and SMEs following the 2008 economic crisis. Despite market growth, he identified ongoing challenges such as limited awareness and weak regulation. He concluded that while crowdfunding is effective for social projects, it is less suitable for financing European SMEs. However, even in Europe, research on crowdfunding for publishing has been scarcely conducted. Thus, this study aimed to examine the factors influencing backers who participate in crowdfunding for publishing and to explore the causal relationships among these factors. Additionally, this study proposed measures to strengthen crowdfunding for publishing based on the results.

2. METHODOLOGY

2.1. Technology Acceptance Theories

While there are various technology acceptance theories, this study will focus primarily on examining the theory of reasoned action (TRA), theory of planned behavior (TPB), and technology acceptance model (TAM) to understand the key factors influencing technology adoption (Marangunić and Granić, 2015). The TRA is a model that explains human behavior as being driven by behavioral intentions, which are themselves influenced by an individual's attitude towards the behavior and subjective norms (Mishra et al., 2014). Developed by Fishbein and Ajzen (1975), the TRA suggests that behaviors are voluntary and under rational control. In the TRA

model, they posit that an individual's intention to perform or not perform a behavior is the primary predictor of that action. Attitudes in this context are defined as one's positive or negative evaluation of performing a particular behavior, while subjective norms reflect the perceived social pressures or expectations regarding the behavior (Polonsky et al., 2012). The TRA model emphasizes the role of intention rather than actual behavior, suggesting that purchases, for instance, are made based on what one intends or feels like doing rather than a concrete need (Leonard et al., 2004). The TPB, originally proposed by Ajzen in 1991, serves as a foundational framework for the analysis of human behavior. Building upon the TRA, The TPB emerged as an advancement that recognizes the impact of attitudes, subjective norms, and perceived behavioral control on an individual's behavioral intentions. Recognizing its limitations, Ajzen introduced perceived behavioral control as an additional factor in TPB, acknowledging its role in shaping behavior within the constraints of available resources (Ajzen, 1991). The TPB emphasizes that an individual's actual performance of a behavior is determined by their intention to carry out that behavior. In this context, intentions are influenced by the combination of attitude, subjective norms, and perceived behavioral control (PBC). Attitudes are reflective of an individual's overall evaluation of a particular behavior, encompassing both favorable and unfavorable assessments. Furthermore, TPB acknowledges that behavior is not solely influenced by an individual's belief, but is also impacted by the evaluations of others, and PBC essentially reflects the individual's perception of how much control they have over their ability to carry out the intended behavior in the TPB model. Thus, the TAM model can be a theoretical framework in information systems that predicts and explains user acceptance of technology (Marangunić and Granić, 2015). The background of TAM lies in its roots as an influential extension of the TRA. Davis (1989) defined perceived usefulness as the extent to which a person believes that using a particular system would enhance job performance. He assesses whether technology is considered helpful in accomplishing desired tasks. Meanwhile, perceived ease-of-use is seen as the degree to which using the system would be effort-free. According to TAM, behavioral intention to use a technology is directly influenced by perceived usefulness and perceived ease of use, which represent users' cognitive evaluations of the system (Park, 2009). Also, perceptions may vary based on demographic factors such as age and gender, acknowledging individual differences in technology acceptance. The model has evolved over time with significant updates like the Unified Theory of Acceptance and Use of Technology (Williams et al., 2015), further refining the original constructs. However, TAM has faced criticism for its limited explanatory and predictive power. Nevertheless, it remains a key model for understanding the factors influencing users' behavior towards new technology adoption, emphasizing the primary role of perceived ease of use and usefulness in shaping attitudes and intentions towards technology use (Martín-García et al., 2022).

2.2. Research Hypotheses

Platform characteristics of a crowdfunding platform include information quality, security, and interactivity (Zhang et al., 2020). Intention is believed to be a motivational force impacting behavior, indicating the desire to attempt and the level of effort invested in performing the behavior (Syarfi and Asandimitra, 2020). Thus, platform characteristics can be posited to have a direct correlation with users' participation intention. Liu and Arnett (2000) showed that information quality could improve decision-making, performance, and perceived benefits, showing its impact on user satisfaction. High information quality ensures that users receive accurate, timely, and relevant data, increasing their confidence in the platform and their willingness to engage (Zheng et al., 2013). Enhanced security measures cultivate trust by safeguarding personal and financial information, which is critical in online financial transactions, thereby encouraging more active participation (Lai, 2017). Schierz et al. (2010) assert that within the realm of electronic services, the security risk associated with the probability of privacy invasion stands out as a notably critical concern for consumers. Wasiuzzaman et al. (2021) show that intention can positively impact crowdfunding investment decisions. Also, a platform that offers high interactivity facilitates better communication and engagement among users, which can foster a sense of community and commitment, leading to increased participation intention (Xiang and Chae, 2022). Based on the previous studies, the following hypotheses could be established:

H_1: Platform characteristics will have a positive effect on participation intention.

H_{1-1}: Information quality will positively influence participation intention.

H_{1-2}: Security will positively influence participation intention.

H_{1-3}: Interactivity will positively influence participation intention.

The personal characteristics related to the crowdfunding platform consist of personal innovativeness, expectation of reward, and compatibility (Bi et al., 2017; Galuszka and Bystrov, 2014). Rogers (1995) defines an innovation as an idea or practice that is perceived as new by an individual or other unit of adoption. Personal innovativeness has a significant positive effect on behavioral intention (Thakur and Srivastava, 2014). In reward-based crowdfunding, participation intention can be influenced by expectation of reward (Bi et al., 2017). Compatibility refers to how well the innovation aligns with the potential adopters' existing values, beliefs, and experiences (Cheng, 2015). Thus, compatibility is about how the innovation fits into the adopters' lifestyles or meets their needs and expectations. Compatibility has a positive effect on participation intention (Liu and Arnett, 2000). Based on the previous studies, the following hypotheses could be established:

H_2: Personal characteristics of backers will positively influence participation intention.

H_{2-1}: Personal innovativeness will positively influence participation intention.

H_{2-2}: Expectation of reward will positively influence participation intention.

H_{2-3}: Compatibility will positively influence participation intention.

Social characteristics refer to the degree of influence that individuals have on each other within social relationships, meaning the perceived pressure to perform a certain behavior. Social characteristics consist of elements such as subjective norms and social image (Ajzen, 1991; Moore and Benbast, 1991). Subjective norms refer to human thoughts that require

doing something or not doing anything at all (Ajzen, 1991), being perceived social pressures to perform or not perform a particular behavior (Kim et al., 2019). Thus, subjective norms in crowdfunding can represent the impact of social influences on an individual's intention to participate, which includes contributing to or initiating crowdfunding campaigns. Shneor and Munim (2019) showed that subjective norms could positively affect investment intentions in crowdfunding. In the context of crowdfunding, subjective norms would be the influence that an individual's social circle (e.g., friends, family, and peers) has on their decision to use crowdfunding platforms, either as a campaign creator or as a contributor (Ramadania and Braridwan, 2019). Social image is the perceived public esteem linked to consuming a brand, influencing customer choice and loyalty (Lassar, Mittal, and Sharma, 1995). Subjective norms are found to have a positive effect on participation intention (Kim and Hall, 2021). Social image is the degree to which the use of a system enhances one's status within a social group (Jackson et al., 2013). Additionally, social image affects participation intention (Kontogiannidis et al., 2017). Based on the previous studies, the following hypotheses could be established:

H_3: Social characteristics will have a positive impact on participation intention.
H_{3-1}: Subjective norms will positively affect participation intention.
H_{3-2}: Social image will positively affect participation intention.

Perceived ease of use, as defined by Davis (1989), refers to the extent to which an individual believes that using a specific system would require minimal effort, indicating the system's user-friendliness and accessibility. Information quality affects perceived ease of use positively (Machdar, 2016). In the case of crowdfunding platforms, security and interactivity can be key features that influence perceived ease of use (Hornuf and Schwienbacher, 2017; Jung et al., 2021). Mohd Amir et al. (2020) confirmed a significant positive relationship between platform characteristics and perceived ease of use, suggesting that user-friendly platform design enhances the acceptance and behavioral intentions towards crowdfunding platforms, as per the TAM model. Based on the previous studies, the following hypotheses could be established:

H_4: Platform characteristics will positively influence perceived ease of use.
H_{4-1}: Information quality will positively affect perceived ease of use.
H_{4-2}: Security will positively affect perceived ease of use.
H_{4-3}: Interactivity will positively affect perceived ease of use.

The relationship between personal characteristics and perceived ease of use is critical in crowdfunding contexts. Backers with high innovativeness are likely to find platforms easier to use, as they're typically more comfortable with new technologies (Fagan et al., 2012). Similarly, backers with a strong expectation of rewards may perceive the system as more user-friendly, potentially due to their motivation to engage with the platform (Hannus and Sauer, 2021). Lastly, backers whose personal values and needs align well with the platform's features (compatibility) are more likely to perceive the system as effortless to use, enhancing their overall user experience (Ozturk et al., 2016). Based on the previous studies, the following hypotheses could be established:

H_5: Personal characteristics of backers will have a positive impact on perceived ease of use.
H_{5-1}: Personal innovativeness will positively affect perceived ease of use.
H_{5-2}: Expectation of reward will positively affect perceived ease of use.
H_{5-3}: Compatibility will positively affect perceived ease of use.

Subjective norms, which embody the expectations and behaviors considered acceptable by a group (Kim et al., 2019), can significantly influence an individual's perception of how easy a system is to use. If a platform aligns with prevalent social norms, users are likely to find it more intuitive and effortless to engage with (Chen et al., 2022). Social image, the degree to which the use of a system enhances one's status within a social group (Jackson et al., 2013), can affect perceived ease of use. When individuals perceive that using a platform will positively enhance their social image, they are often more inclined to perceive the system as user-friendly. Based on the previous studies, the following hypotheses could be established:

H_6: Social characteristics will have a positive impact on perceived ease of use.
H_{6-1}: Subjective norms will have a positive impact on perceived ease of use.
H_{6-2}: Social image will have a positive impact on perceived ease of use.

Platform characteristics, specifically information quality, security, and interactivity, can be correlated with perceived usefulness, suggesting that enhancing these aspects of a platform can significantly improve users' perception of its value and utility (Zhang et al., 2020). Machdar (2016) shows that information quality positively affects perceived usefulness. Also, Baleghi-Zadeh et al. (2017) revealed that interactivity had a significant effect on perceived usefulness. Based on the previous studies, the following hypotheses could be established:

H_7: Platform characteristics will have a positive impact on perceived usefulness.
H_{7-1}: Information quality will have a positive impact on perceived usefulness.
H_{7-2}: Security will have a positive impact on perceived usefulness.
H_{7-3}: Interactivity will have a positive impact on perceived usefulness.

The personal characteristics of backers, such as innovativeness, the expectation of reward, and compatibility, can impact the perceived usefulness of a platform or service. Sudirjo et al. (2023) show that innovativeness affects perceptions of usefulness significantly. Ozturk et al. (2016) reveal that compatibility has effects on behavioral intention through perceived usefulness. Based on the previous studies, the following hypotheses could be established:

H_8: Personal characteristics of backers will have a positive impact on perceived usefulness.
H_{8-1}: Personal innovativeness will have a positive impact on perceived usefulness.
H_{8-2}: Expectation of reward will have a positive impact on perceived usefulness.
H_{8-3}: Compatibility will have a positive impact on perceived usefulness.

Subjective norms, reflecting perceived social pressures, significantly influence perceived usefulness of technology by reinforcing beliefs. Also, subjective norms are determinants of intention (Ajzen, 1991). Venkatesh and Davis (2000) state that subjective norms can indirectly influence behavior intention, suggesting that social image, like subjective norms, influences perceived usefulness directly. Based on the previous studies, the following hypotheses could be established:

H_9: Social characteristics will have a positive impact on perceived usefulness.

$H_{9\text{-}1}$: Subjective norms will have a positive impact on perceived usefulness.

$H_{9\text{-}2}$: Social image will have a positive impact on perceived usefulness.

Perceived ease of use and perceived usefulness are regarded as the core factors that directly or indirectly determine behavioral intention (Baber, 2021). Mohd Thas Thaker (2018) shows that perceived ease of use has a positive relationship with and direct effect onperceived usefulness of crowd funders. Baber (2021) also shows that perceived ease of use significantly influences the usefulness of crowdfunding. Mohd Thas Thaker (2018) contends that both perceived usefulness and perceived ease of use significantly and directly influence participation intention in the case of crowdfunding platforms. Based on the previous studies, the following hypotheses could be established:

H_{10}: Perceived ease of use will have a positive effect on perceived usefulness.

H_{11}: Perceived ease of use will have a positive effect on participation intention.

H_{12}: Perceived usefulness will have a positive effect on participation intention.

2.3. Research Model

Conceptualization of the theoretical model is shown in Figure 1.

The influence relationship between platform characteristics, personal characteristics, social characteristics, perceived ease of use, perceived usefulness, and participation intention was presented. The characteristics of each variable are introduced below.

Table 1 shows the operational definition of variables. Information quality refers to the quality of project and provider information provided by the crowdfunding platform. Information quality encompasses the accuracy, relevance, and comprehensiveness of the information presented, which is critical in aiding potential investors to make informed decisions (Bi et al., 2017). Security pertains to the degree of security for personal information protection and transaction safety provided by the platform. Security involves measures and protocols to safeguard users' data and financial transactions from unauthorized access, fraud, or any other security breaches (Öğütçü et al., 2016). Interactivity indicates the degree of interaction between investors and project creators on the platform. Interactivity includes the mechanisms and opportunities for communication, feedback, and discussion, allowing for a dynamic exchange between the parties involved in the crowdfunding process (Song and Boeschoten, 2015). Personal innovativeness is associated with an individual's propensity to embrace new information technology services more innovatively, easily, and rapidly than others. Personal innovativeness influences the degree to which individuals engage with new technologies and can be a predictor of their behavior in adopting new systems (Rogers, 1995). Expectation of reward describes the level of anticipated reward that crowdfunding participants expect as a return for their investment or funding. Expectation of reward can motivate participants to contribute to crowdfunding projects (Tomczak and Brem, 2013). Compatibility measures how consistent a new technology is with the existing values, norms, past experiences, and needs of potential adopters. Compatibility affects the likelihood of adoption, as users tend to prefer technologies that

Figure 1: Research model

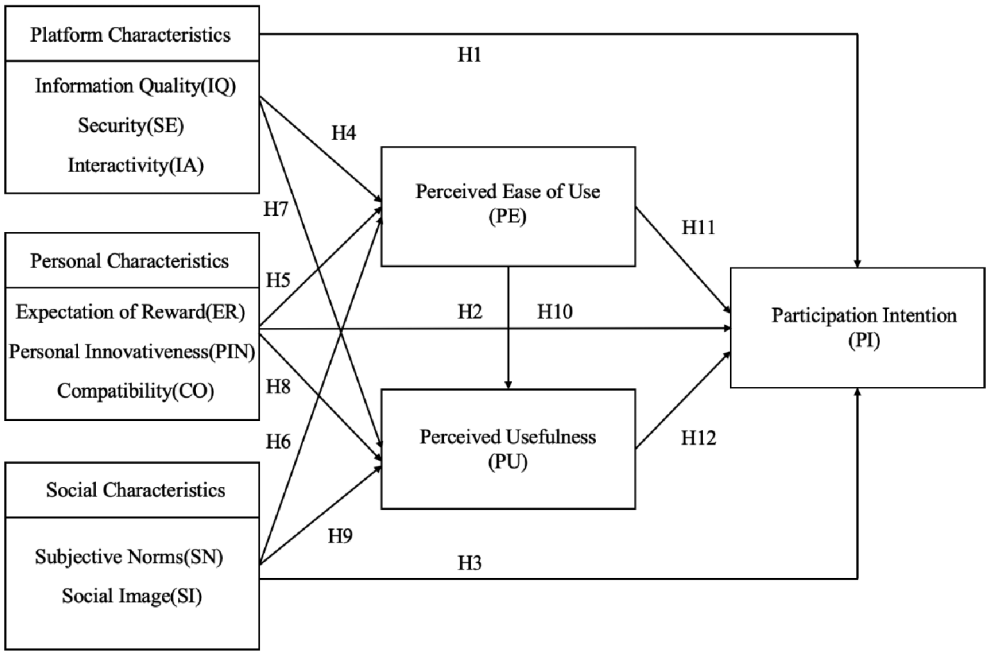

Table 1: Operational definition of variables

Variables	Operational definition	References
Information quality (IQ)	The quality of project and provider information provided by the crowdfunding platform	Bi et al. (2017)
Security (SE)	The degree of security for personal information protection and transaction safety provided by the platform	Öğütçü et al. (2016)
Interactivity (IA)	The degree of interaction between investors and project creators on the platform	Song and Boeschoten (2015)
Personal innovativeness (PIN)	The degree to which an individual adopts new information technology services innovatively, easily, and quickly compared to others	Rogers (1995)
Expectation of reward (ER)	The degree of reward expectation by crowdfunding participants in accordance with their funding	Tomczak and Brem (2013)
Compatibility (CO)	The degree to which it is perceived to be consistent with existing values and norms, as well as the past experiences and needs of potential innovators	Chen and Liu (2023)
Subjective norms (SN)	The extent to which crowdfunding participants perceive and accept the opinions of others	Davis (1989)
Social image (IM)	The degree to which an individual's social status or image is significantly maintained or enhanced by adopting or using innovation within a social system	Jackson et al. (2013)
Perceived ease of use (PE)	The extent to which users perceive that the crowdfunding platform can be used comfortably and easily with minimal effort	Venkatesh and Davis (2000)
Perceived usefulness (PU)	The degree to which an individual believes that using a specific information system will enhance decision effectiveness in crowdfunding participation	Venkatesh and Davis (2000)
Participation intention (PI)	The degree to which an individual has a conscious plan or decision to engage in crowdfunding activities	Rodriguez-Ricardo et al. (2019)

fit well with their existing worldviews and experiences (Chen and Liu, 2023). Subjective norms reflect the extent to which individuals recognize and consider the beliefs and expectations of others in their decision to engage with a crowdfunding platform (Davis, 1989). Social image is concerned with how the use of an innovation affects an individual's status within a social system (Jackson et al., 2013). Perceived ease of use is defined as the degree to which a person believes that using a particular system would be free of effort (Venkatesh and Davis, 2000). In the context of crowdfunding platforms, perceived ease of use would mean how simple and effortless users find the platform to interact with, navigate, and execute funding actions on. Perceived usefulness is a measure of an individual's belief regarding the extent to which using a specific information system will improve the effectiveness of their participation decisions (Venkatesh and Davis, 2000). Participation intention in the context of crowdfunding refers to the degree to which an individual has a conscious plan or decision to engage in crowdfunding activities (Rodriguez-Ricardo et al., 2019).

Table 2: Research instruments

Category	Items	Number of questions	Scale
Platform characteristics	Information quality Security Interactivity	11	Likert 5-point scale
Personal characteristics	Innovativeness Expectation of reward Compatibility	11	
Social characteristics	Subjective norms Social image	8	
TAM model	Perceived ease of use Perceived usefulness Participation intention	13	
Demographic characteristics	Gender Age Education level Monthly household income	4	Nominal scale
Total		47	

2.4. Research Instrument

Table 2 displays the survey items related to each variable presented in the research model. The research tool used in this study was designed to investigate the direct and indirect relationships of platform characteristics of crowdfunding for publishing, personal characteristics, social characteristics, perceived ease of use, and perceived usefulness on participation intention in crowdfunding. The survey items used in this study included 11 questions related to the platform characteristics of crowdfunding platforms, 11 questions related to personal characteristics, 8 questions related to social characteristics, 13 questions related to perceived ease of use, perceived usefulness, and participation intention and 4 questions related to demographic characteristics, making up a total of 47 questions. The responses to the questionnaire were measured using a 5-point Likert scale, where "1" indicated "strongly disagree" and "5" indicated "strongly agree."

2.5. Data Collection and Analysis

This study employed a two-stage data collection procedure. Prior to the main survey, a pilot study was conducted to examine the preliminary factor structure of the measurement items. The pilot survey was administered to 180 adults residing in the metropolitan area of Korea, of which 168 valid responses were retained and used for exploratory factor analysis (EFA). The results of the

pilot test were used solely for scale purification and refinement. For the main study, the questionnaire was distributed via Google Forms to 300 individuals recruited through convenience sampling between July 1 and July 7, 2023. A total of 262 responses were collected (response rate: 87.3%). After excluding 42 incomplete or invalid responses (15.2%), 220 usable questionnaires were retained for confirmatory factor analysis (CFA) and structural equation modeling (SEM). According to Hair et al. (2017), the recommended minimum sample size is at least 5 times the number of observed variables. Given that the present study includes 43 measurement items, a minimum of 215 respondents is required. The final sample size of 220 satisfies this requirement. Furthermore, it exceeds the recommended threshold of 200 cases for covariance-based SEM (Kline, 2023, p. 45), ensuring adequate statistical power. Table 3 presents the demographic characteristics of the 220 respondents included in the main analysis. Among them, 163 were female (74.1%), and 155 were in their 20s (70.4%). In terms of education, 117 respondents (53.1%) held undergraduate degrees. Regarding monthly household income, 98 respondents (44.5%) reported earning between $3,000 and $4,000. Additionally, 98 respondents (44.5%) were employed as private-sector employees. Data were analyzed using SPSS 20 and AMOS 21. EFA was conducted using the pilot sample to explore the underlying factor structure. CFA was subsequently performed on the main sample (n = 220) to validate the measurement model. Structural equation modeling was then applied to test the hypothesized relationships among the constructs. All statistical tests were conducted at the 5% significance level.

3. RESULTS

3.1. Measurement Model Assessment

Prior to hypothesis testing, the reliability and validity of the measurement model were evaluated using a two-step approach.

Table 3: The demographic characteristics of the respondents

Variables	Categories	Frequency	Percentage
Gender	Male	57	25.9
	Female	163	74.1
Age	20's	155	70.4
	30's	52	23.6
	40's	13	5.9
Educational level	High School or less	15	6.8
	Currently enrolled in university	35	15.9
	Undergraduate	117	53.1
	Currently enrolled in graduate school	35	15.9
	Master's degree and above	18	8.1
Monthly household income	$2,000 or less	12	5.4
	$2,000-3,000 or less	76	34.5
	$3,000-4,000 or less	98	44.5
	More than $4,000	34	15.4
Occupation	Private employee	98	44.5
	Student	56	25.4
	Civil servant	15	6.8
	Professional	34	15.5
	Others	17	7.7
Total		220	100

To enhance methodological rigor, an exploratory factor analysis (EFA) was conducted on an independent pilot sample (n = 168) as a preliminary scale purification procedure. Although the constructs were theoretically grounded, EFA was performed to empirically assess the underlying factor structure and detect potential cross-loadings prior to confirmatory testing. Principal axis factoring with Promax rotation was employed. The Kaiser–Meyer–Olkin (KMO) measure was 0.914, indicating excellent sampling adequacy, and Bartlett's test of sphericity was statistically significant (χ^2 = 3,796.284, df = 903, P < 0.001), supporting the suitability of the data for factor analysis. Based on eigenvalues >1 and examination of the scree plot, eleven factors were extracted, consistent with the proposed theoretical framework. The rotated solution accounted for 71.6% of the total variance. All items exhibited factor loadings above 0.64 on their respective constructs, with no meaningful cross-loadings. As all items satisfied the recommended criteria, no deletions were required. Excluding demographic variables, a total of 43 measurement items were retained for subsequent analyses. The refined 43-item measurement model was then subjected to confirmatory factor analysis (CFA) using the main sample (n = 220) in AMOS 21. The model comprised eleven latent constructs: Information quality, security, interactivity, personal innovativeness, expectation of reward, compatibility, subjective norms, social image, perceived ease of use, perceived usefulness, and participation intention. The CFA results indicated an acceptable model fit (χ^2 = 972.418, df = 517, CFI = 0.931, IFI = 0.932, TLI = 0.921, RMSEA = 0.056). The χ^2/df ratio was 1.88, reflecting good fit (Perry et al., 2015). Although the Chi-square statistic was significant—a common occurrence in models with moderate sample sizes—the incremental and absolute fit indices met recommended thresholds, supporting the adequacy of the measurement model.

As shown in Table 4, all standardized factor loadings exceeded 0.60 and were statistically significant. Construct reliability (CR) values ranged from 0.812 to 0.923, surpassing the recommended threshold of 0.70. Average variance extracted (AVE) values ranged from 0.558 to 0.801, exceeding the minimum criterion of 0.50 (Fornell and Larcker, 1981). Cronbach's alpha coefficients for all constructs were above 0.80, indicating strong internal consistency. These results confirm satisfactory convergent validity and reliability.

3.2. Discriminant Validity

Discriminant validity was assessed using two complementary procedures. First, following Anderson and Gerbing (1988), the confidence intervals of the inter-construct correlations were examined. None included 1.0, indicating that no constructs were perfectly correlated. Second, the Fornell–Larcker (1981) criterion was applied by comparing AVE values with squared inter-construct correlations.

As shown in Table 5, the AVE values for all constructs ranged from 0.558 to 0.801. Although several constructs showed moderate to strong correlations—particularly between Perceived Ease of Use and Perceived Usefulness (r = 0.812), and between Participation Intention and Perceived Ease of Use (r = 0.816)—

Table 4: Confirmatory factor analysis results

Category	Factor loading	Construct reliability	Average variance extracted	Cronbach's α
Information quality (IQ)				
IQ1: Publishing crowdfunding platforms provide investors with reliable project information.	0.771	0.879	0.594	0.813
IQ2: Publishing crowdfunding platforms offer ample information for investors about services or projects.	0.752			
IQ3: The information provided by crowfunding platforms matches the actual project products.	0.717			
IQ4: Publishing crowdfunding platforms supply a variety of project information.	0.698			
Security (SE)				
SE1: Publishing crowdfunding platforms do not leak personal information.	0.801	0.881	0.558	0.892
SE2: Publishing crowdfunding platforms ensure transaction information remains confidential.	0.796			
SE3: Publishing crowding platforms provide security measures for online transactions.	0.712			
Interactivity (IA)				
IA1: There is frequent communication between investors and project creators or platform operators through questions and answers.	0.713	0.868	0.621	0.878
IA2: Project creators respond sincerely to investors' questions.	0.729			
IA3: Platform operators provide sincere answers to investors' inquiries.	0.851			
IA4: Continuous feedback is provided on the progress and outcomes of publishing crowdfunding projects.	0.738			
Personal innovativeness (PIN)				
PIN1: I enjoy trying out new products or methods.	0.727	0.817	0.601	0.813
PIN2: I tend to use new products or technologies or ideas.	0.763			
PIN3: I actively seek out new technologies or ideas.	0.789			
Expectation of reward (ER)				
ER1: I consider a detailed explanation of rewards important when deciding to participate.	0.701	0.899	0.653	0.897
ER2: I participate in projects that offer the rewards I deem necessary.	0.762			
ER3: I do not participate in publishing crowdfunding projects if there are no rewards.	0.658			
ER4: I prioritize projects that offer rewards.	0.701			
Compatibility (CO)				
CO1: I prefer participating in publishing crowdfunding.	0.722	0.812	0.596	0.875
CO2: Participating in publishing crowdfunding suits my style.	0.761			
CO3: Participating in publishing crowdfunding aligns well with the services I have experienced before.	0.699			
Subjective norms (SN)				
SN1: Most important people to me (family, friends, colleagues, acquaintances, etc.) are supportive of my crowdfunding participation.	0.701	0.869	0.661	0.784
SN2: When making decisions about participating in publishing crowdfunding, I consider the opinions and actions of thier investors/sponsors.	0.621			
SN3: People around me will recommend good publishing corwdfunding projects to me.	0.783			
SN4: When I see newspapers, broadcasts, and online media, I feel like I should participate in publishing crowdfunding.	0.756			
SN5: People around me tend to encourage me to participate in publishing crowdfunding.	0.611			
Social image (SI)				
SI1: I think that people who participate in publishing crowdfunding stand out more than those who do not.	0.755	0.917	0.672	0.832
SI2: I believe that people who participate in publishing crowdfunding are more ahead of their time than those who do not.	0.781			
SI3: I consider people who participate in publishing crowdfunding to be more postive than those who do not.	0.785			
Perceived ease of use (PE)				
PE1: I can clearly understand how to participate in funding through the publishing crowdfunding platform.	0.768	0.837	0.753	0.897
PE2: The method of participating in funding can be easily learned through the publishing crowdfunding platform.	0.787			
PE3: It is convenient to participate in funding through the publishing crowdfunding platform.	0.729			
PE4: I can easily find the information about the projects I am interested in on the publishing crowdfunding platform.	0.617			

(contd...)

Table 4: (Continued)

Category	Factor loading	Construct reliability	Average variance extracted	Cronbach's α
Perceived usefulness (PU)				
PU1: I think that using publishing crowdfunding plaforms improves the effectiveness of my participation decisions.	0.728	0.911	0.741	0.902
PU2: I beliebe that using publishing crowdfunding platforms enhances my ability to evaluate crowdfunding projects.	0.638			
PU3: I think that using publishing crowdfunding platforms increases my productivity when participating in crowdfunding.	0.691			
PU4: I think that publishing crowdfunding platforms are useful for zchieving my participation objectives efficiently.	0.668			
Participation intention (PI)				
PI1: I will frequently participate in funding through the publishing crowdfunding site (platform).	0.791	0.923	0.801	0.896
PI2: I will continuously participate in funding through the publishing crowdfunding sire (platform).	0.744			
PI3: I will recommend interesting publishing crowdfunding projects that I have participated in to others.	0.681			
PI4: I will actively express my opinion about projects I am interested in or have participated in.	0.623			

Table 5: Discriminant validity analysis

Variables	IQ	SE	IA	PIN	ER	CO	SN	IM	PE	PU	PI
IQ	0.771										
SE	0.591**	0.747									
IA	0.583**	0.602**	0.788								
PIN	0.701**	0.498**	0.591**	0.775							
ER	0.743**	0.701**	0.498**	0.591**	0.808						
CO	0.671**	0.634**	0.692**	0.671**	0.743**	0.771					
SN	0.693**	0.743**	0.701**	0.718**	0.591**	0.628**	0.813				
IM	0.782**	0.673**	0.743**	0.721**	0.508**	0.593**	0.592**	0.820			
PE	0.741**	0.594**	0.693**	0.743**	0.756**	0.702**	0.594**	0.691**	0.867		
PU	0.692**	0.634**	0.634**	0.672**	0.743**	0.743**	0.721**	0.618**	0.812**	0.861	
PI	0.675**	0.589**	0.692**	0.693**	0.638**	0.694**	0.673**	0.743**	0.816**	0.819**	0.895
Mean	3.41	3.31	3.42	3.57	3.66	3.43	3.49	3.56	3.57	3.61	3.54
SD	0.723	0.783	0.694	0.741	0.768	0.687	0.716	0.743	0.654	0.661	0.743
AVE	0.594	0.558	0.621	0.601	0.653	0.596	0.661	0.672	0.753	0.741	0.801

**P<0.01, SD: Standard deviation, AVE: Average variance extracted, HTMT: Heterotrait–monotrait ratio

none of the squared correlations exceeded the respective AVE values. Therefore, discriminant validity was established. Descriptive statistics in Table 5 indicate that mean values ranged from 3.31 to 3.66, with standard deviations between 0.654 and 0.783, suggesting adequate variability without excessive dispersion. Although the correlation between perceived ease of use and participation intention was relatively high, the Fornell–Larcker criterion was satisfied, and the two constructs represent conceptually distinct stages within the TAM framework, namely cognitive evaluation and behavioral intention. Overall, the measurement model demonstrates satisfactory reliability, convergent validity, and discriminant validity. Discriminant validity was further assessed using the Heterotrait–Monotrait ratio (HTMT). Table 6 presents the Heterotrait–Monotrait (HTMT) ratio matrix. Discriminant validity was further assessed using the HTMT. All HTMT values were below the conservative threshold of 0.90 (Henseler et al., 2015), with the highest value observed between Perceived Ease of Use and Participation Intention (HTMT = 0.878). These results provide additional evidence supporting discriminant validity.

3.3. Structural Model and Hypothesis Testing

The structural model also exhibited an acceptable fit ($\chi^2 = 1008.534$, df = 523, CFI = 0.919, IFI = 0.920, TLI = 0.908, RMSEA = 0.061). Although the fit indices slightly decreased compared to the measurement model due to the imposition of structural constraints, all values remained within acceptable ranges. After establishing the adequacy of the measurement model, the structural model was estimated to test the hypothesized relationships. Table 7 presents the results of the verification of the hypothesis. The effects of platform characteristics on participation intention are as follows. Information quality did not significantly affect participation intention ($\beta = -0.004$, $P > 0.05$). Security significantly affected participation intention ($\beta = 0.103$, $P < 0.05$). Interactivity did not significantly affect participation intention ($\beta = 0.045$, $P > 0.05$). Conversely, security was a significant factor, positively affecting participation intention, indicating that backers are more likely to engage with crowdfunding platforms they deem secure. It highlights the importance of platform security in encouraging their participation. Thus, our findings could support the results of previous studies (Lai, 2017; Schierz et al., 2010). In addition, the effects of personal characteristics on participation intention

Table 6: Heterotrait–Monotrait ratio matrix for construct pairs

	IQ	SE	IA	PIN	ER	CO	SN	IM	PE	PU	PI
IQ	-										
SE	0.531	-									
IA	0.423	0.611	-								
PIN	0.613	0.508	0.594	-							
ER	0.628	0.601	0.532	0.644	-						
CO	0.532	0.574	0.651	0.588	0.612	-					
SN	0.644	0.703	0.682	0.711	0.593	0.676	-				
SI	0.651	0.689	0.712	0.701	0.578	0.662	0.674	-			
PE	0.711	0.603	0.687	0.723	0.756	0.70.2	0.671	0.694	-		
PU	0.723	0.621	0.643	0.698	0.743	0.743	0.712	0.688	0.842	-	
PI	0.698	0.612	0.681	0.724	0.653	0.716	0.701	0.743	0.878	0.865	-

Table 7: Verification of hypotheses

Category	Hypotheses	Path	β	P	Results
Platform characteristics	H_{1-1}	IQ1tf	−0.004	0.924	Rejected
	H_{1-2}	SE2ec	0.103	0.038	Accepted
	H_{1-3}	IA3ep	0.045	0.423	Rejected
Personal characteristics	H_{2-1}	PINson	0.238	0.000	Accepted
	H_{2-2}	ER2ep	−0.034	0.456	Rejected
	H_{2-3}	CO3ec	0.185	0.000	Accepted
Social characteristics	H_{3-1}	SN1ia	0.253	0.000	Accepted
	H_{3-2}	SI2ep	0.072	0.135	Rejected
	H_{4-1}	IQ1ec	0.158	0.001	Accepted
	H_{4-2}	SE2ep	−0.007	0.873	Rejected
	H_{4-3}	IA3ec	0.022	0.663	Rejected
Personal characteristics	H_{5-1}	PINson	0.174	0.000	Accepted
	H_{5-2}	ER2ep	0.144	0.003	Accepted
	H_{5-3}	CO3ep	0.031	0.559	Rejected
Social characteristics	H_{6-1}	SN1ia	0.184	0.001	Accepted
	H_{6-2}	SI2ep	0.171	0.000	Accepted
Platform characteristics	H_{7-1}	IQ1ra	0.097	0.023	Accepted
	H_{7-2}	SE2ep	0.041	0.229	Rejected
	H_{7-3}	IA3ec	0.128	0.041	Accepted
Personal characteristics	H_{8-1}	PINson	0.061	0.174	Rejected
	H_{8-2}	ER2ec	0.132	0.003	Accepted
	H_{8-3}	CO3ep	0.146	0.002	Accepted
Social characteristics	H_{9-1}	SN1ia	0.133	0.012	Accepted
	H_{9-2}	SI2ep	0.192	0.000	Accepted
Perceived ease of use	H_{10}	PErce	0.672	0.000	Accepted
Perceived ease of use	H_{11}	PErce	0.168	0.000	Accepted
Perceived usefulness	H_{12}	PUrce	0.596	0.000	Accepted

are as follows. Personal innovativeness had a significant positive effect on participation intention ($\beta = 0.238$, $P < 0.01$). Expectation of reward did not significantly affect participation intention ($\beta = -0.034$, $P > 0.05$). Compatibility significantly affected participation intention ($\beta = 0.185$, $P < 0.01$). Our findings partially support the results of Liu and Arnett (2000), who suggested that compatibility could affect participation intentions in web sites. The effects of social characteristics on participation intention are as follows. Subjective norms had a significant positive effect on participation intention ($\beta = 0.253$, $P < 0.01$). Social image did not significantly influence participation intention ($\beta = 0.072$, $P > 0.05$). Our findings partially support the results of Shneor and Munim (2019), which demonstrated that subjective norms could positively affect investment intentions in crowdfunding. On the other hand, social image—how participating might enhance one's image in the eyes of others—did not have a significant effect, indicating that public perception is less of a motivator in this context. The effects of platform characteristics on perceived ease of use are as follows. Information quality significantly affected perceived ease of use ($\beta = 0.158$, $P < 0.01$). Security did not significantly affect perceived ease of use ($\beta = -0.007$, $P > 0.05$). Interactivity did not significantly affect perceived ease of use ($\beta = 0.022$, $P > 0.05$). Therefore, it has been confirmed that among platform characteristics, only information quality had a significant effect on perceived ease of use. Our findings align with the results by Machdar (2016), which show information quality could affect perceived ease of use positively. The effects of personal characteristics on perceived ease of use are as follows. Personal innovativeness had a significant positive effect on perceived ease ($\beta = 0.174$, $P < 0.01$). Expectation of reward had a significant effect on perceived ease of use ($\beta = 0.144$, $P < 0.01$). Compatibility had no significant effect on perceived ease of use ($\beta = 0.031$, $P > 0.05$). In terms of personal characteristics affecting perceived ease of use, this study showed that personal innovativeness had a notably positive influence, meaning individuals who are more innovative are likely to find the platform easier to use. Expectation of reward also positively

affected ease of use, suggesting that anticipated rewards could enhance the user's perception of ease. Our findings support the results by Hannus and Sauer (2021). However, compatibility did not significantly improve ease of use, indicating that how well the platform's functions align with users' needs and practices did not affect their perception of its ease. The effects of social characteristics on perceived ease of use are as follows. Subjective norms had a significant positive effect on perceived ease of use ($\beta = 0.184$, $P < 0.01$). Social image had a significant positive effect on perceived ease of use ($\beta = 0.171$, $P < 0.01$). Subjective norms, which refer to individuals' perceptions of what important people in their lives think they should do (Kim et al., 2019), are a strong predictor of perceived ease of use, indicating that social pressures or expectations could shape how users perceive the ease of using a system or service ($\beta = 0.184$, $P < 0.01$). Similarly, the social image, or the prestige associated with the use of a service, also positively affects users' perceptions of ease of use ($\beta = 0.171$, $P < 0.01$), suggesting that the value placed on the service by society at large could affect individual user experiences. The effects of platform characteristics on perceived usefulness are as follows. Information quality had a significant positive effect on perceived usefulness ($\beta = 0.097$, $P < 0.05$). Security did not significantly affect perceived usefulness ($\beta = 0.041$, $P > 0.05$). Interactivity had a significant positive effect on perceived usefulness ($\beta = 0.128$, $P < 0.05$). Our results are in concordance with the findings of Machdar (2016), who demonstrated that the quality of information has a positive correlation with the perceived usefulness of a system. Security, although important, did not have a statistically significant effect on perceived usefulness in this instance ($\beta = 0.041$, $P > 0.05$), suggesting that users might not consider security as a key factor in determining a platform's usefulness. Interactivity, the degree to which users can interact with the system in a meaningful way, also had a significant positive effect ($\beta = 0.128$, $P < 0.05$), underscoring the importance of user engagement and responsiveness features in contributing to the utility of the platform. The effects of personal characteristics on perceived usefulness are as follows. Personal innovativeness did not significantly affect perceived usefulness ($\beta = 0.061$, $P > 0.05$). Expectation of reward had a significant positive effect on perceived usefulness ($\beta = 0.132$, $P < 0.01$). Compatibility had a significant positive effect on perceived usefulness ($\beta = 0.146$, $P < 0.01$). Thus, expectation of reward and compatibility significantly affected perceived usefulness while personal innovativeness did not. The effects of social characteristics on perceived usefulness are as follows. Subjective norms had a significant positive influence on perceived usefulness ($\beta = 0.133$, $P < 0.05$). Social image had a significant positive effect on perceived usefulness ($\beta = 0.191$, $P < 0.01$). Subjective norms and social image affected perceived usefulness positively due to their ability to influence individuals' perceptions of societal approval and relevance. The relationships among perceived ease of use, perceived usefulness, and participation intention are as follows. Perceived ease of use had a significant positive effect on perceived usefulness ($\beta = 0.672$, $P < 0.01$). Perceived ease of use had a significant positive effect on participation intention ($\beta = 0.168$, $P < 0.01$). Perceived usefulness had a significant positive influence on participation intention ($\beta = 0.596$, $P < 0.01$). As a result, perceived ease of use greatly enhances perceived usefulness, indicating that perceived ease of use could directly promote participate intention. Moreover, the perceived usefulness of a crowdfunding platform could strongly motivate participation intention, highlighting that when a system is perceived as beneficial, there is a significant likelihood of user participation.

Among platform characteristics, Security significantly influenced participation intention ($\beta = 0.103$, $P < 0.05$), whereas information quality and interactivity were not significant. Among personal characteristics, Personal Innovativeness ($\beta = 0.238$, $P < 0.01$) and Compatibility ($\beta = 0.185$, $P < 0.01$) had significant positive effects on Participation Intention. Expectation of Reward was not significant. Regarding social characteristics, Subjective Norms significantly increased Participation Intention ($\beta = 0.253$, $P < 0.01$), whereas Social Image did not.

4. DISCUSSION

This study extends the technology acceptance model (TAM) to the context of publishing-based crowdfunding and provides empirical evidence from the Korean market. By integrating platform characteristics, personal characteristics, and social characteristics into the TAM framework, the study offers a more comprehensive explanation of participation intention in a creative-industry crowdfunding setting. Rather than treating crowdfunding solely as a financial decision, the findings position participation intention as a multidimensional behavioral outcome shaped by technological perceptions, value congruence, and social influence. First, this study reinforces the robustness of TAM by confirming the central mediating roles of perceived ease of use and perceived usefulness in explaining participation intention. The strong path from perceived ease of use to perceived usefulness, and from perceived usefulness to participation intention, aligns with the theoretical logic proposed by Davis (1989) and Venkatesh and Davis (2000). However, by situating TAM within a crowdfunding-for-publishing context, this research demonstrates that technology acceptance mechanisms remain highly relevant even when the behavioral outcome involves financial contribution rather than mere system usage. This extends TAM beyond traditional adoption settings such as information systems or e-commerce platforms and into the domain of cultural finance and creative production. Second, the findings contribute to crowdfunding literature by highlighting the differentiated effects of platform attributes. Among platform characteristics, security emerged as the only factor directly influencing participation intention. This suggests that in publishing-based crowdfunding, transactional trust operates as a foundational condition for participation. While prior studies have emphasized information quality and interactivity as determinants of crowdfunding success (Mollick, 2014; Wang et al., 2018), this study shows that these features primarily shape cognitive evaluations—perceived ease of use and usefulness—rather than directly driving behavioral intention. This distinction clarifies the layered mechanism through which platform design affects participation: trust enables intention, while informational and interactive qualities enhance evaluative perceptions. Third, the non-significant effect of reward expectation on participation intention provides an important theoretical insight. Much of the crowdfunding literature, particularly in reward-based models, assumes that material incentives motivate backers (Tomczak and Brem, 2013). However, in the publishing context

examined here, participation appears less driven by anticipated rewards and more influenced by personal innovativeness, compatibility, and subjective norms. This finding suggests that publishing-based crowdfunding may operate closer to value-driven or identity-based participation than purely transactional exchange. It challenges the dominant economic-incentive perspective and indicates that cultural and symbolic motivations may be central in creative-industry crowdfunding. The significant influence of subjective norms on participation intention, perceived ease of use, and perceived usefulness further enriches the theoretical interpretation. Consistent with extensions of TAM and the Theory of Planned Behavior, social influence plays a meaningful role in shaping behavioral intention. In the Korean context, where collectivist orientations and peer influence remain culturally salient, subjective norms may function as a legitimacy signal that reduces uncertainty in online financial participation. Interestingly, while subjective norms were significant, social image did not directly influence participation intention. This suggests that participation is driven more by normative approval than by status enhancement. The distinction between normative pressure and prestige-seeking behavior refines our understanding of social mechanisms in crowdfunding participation.

These findings are broadly consistent with prior research emphasizing the importance of social factors in crowdfunding participation. For instance, Rodriguez-Ricardo et al. (2018) demonstrated that social identification with the crowdfunding community significantly increases participation intention and mediates the effects of interpersonal connectivity and attitudes toward helping others. While their study conceptualized social influence primarily through community identification grounded in Social Identity Theory, the present research captures social influence through subjective norms within the TAM framework. The convergence of results suggests that social mechanisms operate as a critical driver of participation across theoretical perspectives. However, the current findings further indicate that normative approval may exert stronger influence than prestige-related motivations, extending previous literature by distinguishing between different dimensions of social influence in the publishing crowdfunding context.

From an industry perspective, the findings underscore that the sustainability of crowdfunding in the Korean publishing market depends not merely on creative content but on institutional trust and value alignment. Platform security operates as a structural enabler of participation, indicating that publishers and platform operators must prioritize transparent transaction systems and data protection mechanisms. Compatibility—reflecting alignment with users' values and prior experiences—further suggests that successful publishing crowdfunding campaigns should resonate with readers' cultural identities and consumption practices. Importantly, the strong mediating effects of perceived usefulness and perceived ease of use indicate that technological clarity and functional simplicity remain critical even in culturally motivated participation contexts. Crowdfunding platforms in the publishing sector must therefore balance emotional engagement with technical usability to sustain long-term participation. Despite its contributions, this study has limitations that provide avenues for further research. First, the cross-sectional design restricts causal inference and does not capture changes in participation intention over time. Longitudinal studies could examine how repeated crowdfunding experiences reshape trust and usefulness perceptions. Second, demographic variables were not modeled as moderators. Age, income, and prior crowdfunding experience may influence how users evaluate platform security or compatibility. Third, although this study focused on the Korean context, cross-cultural comparative research could clarify whether the strong role of subjective norms is culturally contingent or generalizable across publishing markets. Given the use of convenience sampling and the demographic concentration in young adults, the findings should be interpreted with caution, and generalizability may be limited. Future research may also incorporate additional theoretical lenses, such as value-based adoption models or identity theory, to further explore the symbolic dimensions of participation in cultural crowdfunding. Integrating behavioral data, campaign-level performance indicators, or experimental designs would strengthen causal explanations and expand the analytical depth of crowdfunding studies in the creative industries.

5. CONCLUSION

This study examined the determinants of participation intention in publishing-based crowdfunding by extending the TAM to incorporate platform, personal, and social characteristics. Using a two-step validation procedure (EFA and CFA) and structural equation modeling, the results demonstrate that participation intention is shaped by a combination of technological perceptions, individual predispositions, and social influence mechanisms. Consistent with TAM, perceived ease of use significantly enhanced perceived usefulness, and perceived usefulness emerged as the strongest predictor of participation intention. These findings reaffirm the central mediating roles of perceived ease of use and perceived usefulness, even in a context where behavioral outcomes involve financial contribution rather than mere system usage. Thus, the study extends TAM into the domain of cultural and creative crowdfunding. Among platform characteristics, security was the only factor that directly influenced participation intention, highlighting the foundational role of transactional trust in crowdfunding engagement. In contrast, information quality and interactivity primarily affected participation indirectly through perceived ease of use and perceived usefulness. This layered mechanism suggests that while trust enables intention, informational and interactive features enhance cognitive evaluations that subsequently drive participation. Regarding personal characteristics, personal innovativeness and compatibility significantly increased participation intention, whereas expectation of reward did not. This finding challenges the dominant economic-incentive perspective in reward-based crowdfunding and suggests that participation in publishing projects may be more closely associated with value alignment and openness to innovation than with material returns. Social characteristics also played a meaningful role. Subjective norms significantly influenced participation intention as well as perceived ease of use and perceived usefulness, indicating that normative approval functions as a legitimacy mechanism in online financial participation. In contrast, social image did not directly affect participation intention,

implying that crowdfunding engagement is driven more by perceived social endorsement than by status enhancement motives.

From a theoretical perspective, this study contributes to the literature by integrating TAM with platform trust factors and socio-psychological variables in a creative-industry context. It demonstrates that participation intention in crowdfunding is not purely transactional but emerges from the interaction of technological usability, institutional trust, personal values, and normative influence. From a practical standpoint, platform operators in the publishing sector should prioritize robust security systems to strengthen user trust, enhance information clarity to improve usability perceptions, and foster value congruence with potential backers. Encouraging innovative engagement and leveraging social endorsement mechanisms may further strengthen participation intention. Despite these contributions, this study has limitations. The use of cross-sectional data restricts causal inference, and the convenience sampling approach—particularly the concentration of respondents in their twenties—may limit generalizability.

Future research should employ longitudinal designs, incorporate moderating variables such as prior crowdfunding experience, and conduct cross-cultural comparisons to further validate the model across diverse contexts. Overall, this study provides empirical evidence that participation intention in publishing crowdfunding is driven by a structured interplay of trust, usability, personal innovativeness, and social norms, thereby broadening the explanatory scope of TAM in emerging digital finance environments.

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