Research on Crowdfunding Willingness of College Students to Participate in Technological Projects Based on TAM

Guangrui, Ji; Dejun, Wang

School of Finance and Economics, Jiangsu University, Zhenjiang, China

Abstract— In order to stimulate college students' awareness of scientific and technological innovation and broaden the financing channels of technological enterprises, this paper conducts research on the willingness of college students to participate in crowdfunding of technological projects based on the technology acceptance model. Taking college students with experience in using crowdfunding platforms as the survey subjects, a total of 193 valid questionnaires were received, and an empirical analysis of the data obtained using SPSS software. The research results show that expected benefits, perceived usefulness, trust in crowdfunding fundraisers, and trust in information security have a positive impact on the willingness to participate in crowdfunding of college students' science and technology projects, while perceived ease of use and trust in crowdfunding platforms have no significant impact on their willingness to participate. Based on the analysis of the research results, provide certain suggestions for entrepreneurs and crowdfunding website development.

Keywords— Crowdfunding,Technology acceptance model,Willingness to participate.

I.   INTRODUCTION

With the rapid development of Internet economy, Crowdfunding, as a financing model with unique advantages, is well-known and accepted by the public due to its wide audience, low threshold, and individuality. It has gradually become a new driving force to promote the development of small and micro enterprises, which is of great significance to solve the financing problems of small and medium enterprises. The college student group has the characteristics of avant-garde consumption, personalization, and networking. It plays a pivotal role as potential investors to participate in crowdfunding. Therefore, promoting college student groups to participate in technology crowdfunding projects can broaden the financing scope of technology companies, and can stimulate the consciousness of scientific and technological innovation of college students.

The concept of Crowdfunding comes from crowdsouring and micro-finance, and to a certain extent can be regarded as a product derived from the combination of the two. Larralde and Schwienbacher (2010) [1] define Crowdfunding as: Crowdfunding is an open system in which investors use the Internet to provide financial support for other people's specific projects in the form of donations, pre-purchase, or some kind of return. Mollick (2012) [2] believes that Crowdfunding means that financiers use Crowdfunding financing platforms on the Internet to openly raise funds from investors. Each investor can obtain a return in kind or equity from the financier with a small amount of investment. According to different Crowdfunding models, Crowdfunding platforms can be divided into Donation Crowdfunding Platforms (Public Welfare Crowdfunding Platforms), Reward Crowdfunding Platforms (Equity Crowdfunding Platforms), Debt Crowdfunding Platforms, and Equity Crowdfunding Platform.

This article attributed the Crowdfunding of technology projects to the reward Crowdfunding platform. Through the elaboration of the Crowdfunding industry, under the premise of combing the research of scholars, based on the theory of technology adoption, combined with the consumption characteristics of college students, improve the integrated technology acceptance model. Introduce the expected return and trust two variables that have an impact on the willingness of the public to participate in Crowdfunding as independent variables to construct a theoretical model of the willingness of college students to participate in technology Crowdfunding projects.

II.   LITERATURE REVIEW

Scholars mainly focus on the following two perspectives on crowdfunding research:

A. Research on the Characteristics of Crowdfunding Platforms.

Schwienbacher and Larralde (2010) [1] conducted a survey on a music project in France and pointed out that Crowdfunding allows investors to pay more attention to the Crowdfunding project itself than the return on investment, which provides a low cost for start-ups and small and micro enterprises. Cost financing method. Belleflamme (2014) [3] tried to construct a theoretical model of the conditions and factors that influence the public to judge the value of Crowdfunding projects in different situations. Joachim (2011) [4] studied the operating characteristics and development status of Crowdfunding platforms in the United States, the United Kingdom, Germany, and France. The quality signal in the network environment shows that it has a significant impact on the success rate of crowdfunding project selection and shows a significant spatial agglomeration phenomenon.[5]

B. Investor Characteristics Research

Agrawal (2010) [6] analyzed the investment information of the Sell Band music Crowdfunding platform and showed that the Crowdfunding model reduces the degree of constraints on investors' investment behavior by spatial distance;

Kuppuswamy and Bayus (2013) [7] believe that investors' Investment behavior is affected by project time limit, financing amount and return form; Mollick (2014)[8] believes that the delay in return delivery will have a negative impact on Crowdfunding projects.

Scholars have achieved a wealth of research results on related issues, which broadened their horizons and provided useful reference for research. But the research results still have areas that can be studied in depth. Existing studies have relatively few empirical studies on the factors affecting Crowdfunding investors' participation behavior. Most of the research objects are registered users of Crowdfunding websites, and the user groups are not subdivided. The university student group is a potential investor, and the participation of the university student group is deeply explored The research on Crowdfunding behavior characteristics and influencing factors is of great significance to the promotion of crowdfunding models

III. THEORETICAL BASIS AND RESEARCH HYPOTHESIS

A. Technology Acceptance Model

Davis (1989) [9] proposed the Technology Acceptance Model (TAM) based on the rational behavior theory (TRA). The TAM model is mainly used to study and explain the influencing factors of the user's use behavior when using information systems or information technology. The technology acceptance model is a widely used theory in the field of information system adoption research and has a good ability to explain user adoption behavior. The technology acceptance model is one of the most influential models for studying consumer acceptance of information systems.

TAM mainly studies the main influencing factors of individual acceptance or rejection of information systems, and explains the relationship between user attitudes, behavioral intentions and actual behavior. Attitude refers to the evaluation, feeling and tendency of an individual on the persistence of certain ideas or things. Behavioral intention refers to the intensity of an individual's effort required to complete a specific behavior. Attitude is explained by two decisive factors, namely Perceived Usefulness-PU and Perceived Ease of Use-PEOU. The actual use behavior is determined by the use intention, the use intention is determined by the use attitude and the perceived usefulness together, the use attitude is determined by the perceived usefulness and the perceived ease of use, and the perceived usefulness is determined by the perceived ease of use and external variables. Ease of use is determined by external variables.

B. Improved Technology Acceptance Model

Trust has complex attributes. Currently, there is no universally accepted definition in academic circles. Many scholars define trust from different angles. McKnight et al. (1998) [10] divided trust into two levels: trust and belief. Tan et al. (2004) [11] proposed consumer trust tendencies, interpersonal trust and institutional trust in the field of e-commerce. The most frequently cited is the concept of trust proposed by Mayer et al. (1995) [12]: when one party has the

ability to monitor or control the other party, he would rather give up this ability and put himself in a state where his interests may be harmed by the other party. Shapiro (1987) [13] believes that system-based trust is the most basic form of trust in the Internet environment, including trust in Internet security measures, trust in Internet transactions, and trust in the overall structural performance of electronic channels. Xiao Jiang (2014)[14] has shown that trust in the Internet, trust in Crowdfunding websites, and trust in authors have a direct impact on willingness to pay through research on users' willingness to pay for crowdfunding publishing projects. Wang Xiuhua (2019) [15] once proposed "no credit, no transaction". Crowdfunding is a way to share finance, and it is a direct transaction of financial resources between the two parties to the transaction. The mutual trust between the parties to the transaction is the transaction between the two parties. Premise.

C. Research Hypothesis

Based on the TAM theory, combined with the inductive analysis of relevant literature, this paper constructs a hypothetical model of factors affecting the adoption willingness of college students' technology projects in Crowdfunding as shown in Figure 1, and proposes the following research hypotheses.
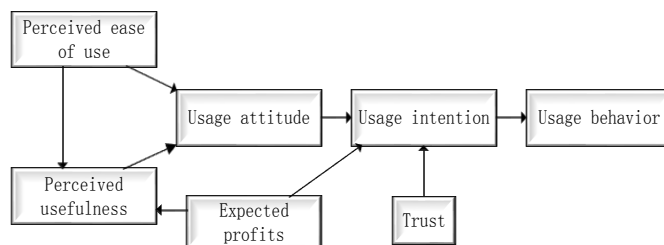

Fig. 1. Hypothetical Model of Influencing Factors of Adoption Willingness of College Students in Crowdfunding.

Expected profits (EP) refers to the expected profits based on known information. Kexin Wei (2013) [16] believes that Expected profits have a significant impact on the public's willingness to participate in Crowdfunding. This article defines expected returns as product returns, happiness, accomplishment, voting rights, stimulation, satisfaction, and social interaction

Therefore, hypothesis H1 is proposed: The Expected profits has a positive effect on the willingness of college students to adopt crowdfunding.

Perceived usefulness (PU) refers to the degree to which an individual perceives the use of a specific system to improve its work efficiency, and is directly affected by the ease of use, thereby affecting the formation of willingness to use.

Therefore, hypothesis H2 is proposed: Perceived usefulness has a positive impact on the willingness of college students to adopt Crowdfunding.

Perceived ease of use (PEOU) refers to the degree to which a person perceives the ease of use of a particular system, and affects the user's judgment on the usefulness of the system, thereby affecting the user's willingness to use. The influence of system features such as menus, icons, and website

16

interfaces on perceived ease of use has been confirmed by empirical studies.

Therefore, hypothesis H3 is proposed: Perceived ease of use has a positive impact on the willingness of college students to adopt Crowdfunding.

Trust (TR) refers to the intention that is generated by trust and belief and willing to bear risks. In this paper, based on the integrated model of organizational trust proposed by Mayer et al. [16], trust beliefs are affected by the ability, integrity, and goodwill of the trusted party, and are regulated by the individual's trust tendency. Ridings (2002) [17] pointed out that information disclosure and trust tendencies have a direct impact on the trust of virtual community members. This article defines trust as trust in the goodwill, integrity and competence of Crowdfunding fundraisers and Crowdfunding platforms.

Therefore, hypothesis H4 is proposed: Trust has a positive effect on the willingness of college students to adopt Crowdfunding.

IV. EMPIRICAL RESEARCH

A. Research Design

In order to ensure the reliability and validity of the measurement tool, this study draws on relevant literature and formed 35 measurement items to measure 4 latent variables in the model respectively. Subsequently, the pre-investigation of the scale was carried out, combined with factor analysis and other methods to conduct a preliminary test of the reliability and validity of the scale. 3 items that failed to meet the measurement requirements were deleted, and a measurement model of 32 measurement items was finally formed. Questions are designed in the form of a 5-degree Likert scale

After the design of the scale is completed, the research team collects sample data by way of field surveys and conducts surveys by means of random distribution. In order to minimize the deviation of the respondents' understanding of the field of crowdfunding, and to ensure the authenticity and validity of the questionnaire to the greatest extent, the personnel participating in the research activities should be trained on the concepts of Crowdfunding before the formal investigation, so that the investigators fully understand and Grasp the meaning of each item in the questionnaire and have the ability to explain various questions in the questionnaire in detail

In this study, a formal questionnaire survey was conducted for college students from April to May 2020. A total of 220 questionnaires were distributed, 27 unqualified questionnaires were eliminated, and 193 valid questionnaires were obtained.

Among them, 79 were male respondents, accounting for 40.9%, and 114 were female respondents, accounting for 59.1%. The proportion of men and women is relatively equal, and the proportion of women is higher than that of men. In terms of monthly living expenses, 601-1000 yuan accounted for 49.2%, and 1001-1500 accounted for 39.9%, which is extra disposable compared to local consumption levels.

B. Reliability and Validity Analysis

Confirmatory factor analysis is usually used to test the internal structure of the measurement model. Before factor analysis, KMO and Bartlett sphere test are required to evaluate whether the questionnaire is suitable for factor analysis. Generally, KMO> 0.7 and the Bartlett sphere test value is significant, indicating that the questionnaire The sample data is suitable for factor analysis. From the data in Table I, the total KMO value of the latent variables is greater than 0.7, and the Bartlett sphere test value is significant, which shows that the measurement questionnaire in this study is suitable for factor analysis.

TABLE I. KMO and Bartlett sphere inspection

KMO sampling appropriateness number		.905
Bartlett sphericity test	Chi-square last read	1950.572
	Degree of freedom	276
	Significance	.000

Generally, whether the Cronbach's α value is greater than 0.7 is used to measure the internal consistency of the measurement questionnaire. When the Cronbach's α value ≥ 0.7, the internal consistency of the measurement questionnaire is generally considered to be better. The data in Table II shows that the Cronbach's α values of this measurement questionnaire are all> 0.7, indicating that the internal consistency of the measurement questionnaire is good.

TABLE III. Reliability evaluation results of sample data

variable	Number of scale items	Reliability Cronbach's α
Trust	10	0.787
Perceived usefulness	3	0.818
Perceived ease of use	3	0.783
Expected profits	8	0.879

C. Exploratory Factor Analysis

This paper uses exploratory factor analysis to test the rationality of the model, using Varimax rotation to extract a total of 6 common factors with feature values greater than 1, which explains a total of 62.785% of the variance variation, as shown in Table III.

TABLE IIIII. Total variance explanation table

Component	Initial eigenvalue			Extract the sum of squared loads			Rotating load sum of squares		
	Total	variance percentage	Accumulation %	Total	Variance percentage	Accumulation %	total	Variance percentage	Accumulation %
1	8.294	34.558	34.558	8.294	34.558	34.558	4.241	17.669	17.669
2	1.961	8.171	42.728	1.961	8.171	42.728	3.612	15.048	32.717
3	1.428	5.951	48.679	1.428	5.951	48.679	2.406	10.027	42.744
4	1.268	5.282	53.961	1.268	5.282	53.961	1.907	7.944	50.688
5	1.083	4.512	58.473	1.083	4.512	58.473	1.611	6.711	57.398
6	1.035	4.312	62.785	1.035	4.312	62.785	1.293	5.387	62.785

Extraction method: principal component analysis

It can be seen from Table IV that the factor loads of TR1, TR4, and TR10 in the trust structure variables and the expected return structure PE2 did not reach 0.5, so they were eliminated in the following correlation analysis and regression analysis, and the maximum load values of the eliminated factors were all greater than 0.5, Factor aggregation validity is better, indicating that the measurement scale has certain discriminative validity.

TABLE IV. Rotation factor loading matrix table

	Component					
	1	2	3	4	5	6
TR1	.261	.478	.077	.390	.103	.249
TR2	.309	.481	.032	**.507**	-.013	.011
TR3	.207	**.633**	.096	.238	.089	-.042
TR4	.228	.465	.287	.333	.175	-.081
TR5	.112	-.103	.141	.411	-.183	**.673**
TR6	.056	.128	.003	**.710**	.162	.034
TR7	.029	.182	.019	-.129	.230	**.812**
TR8	.100	.162	.055	.080	**.812**	.074
TR9	.161	.198	.331	.459	**.556**	.035
TR10	.176	.236	.291	.399	.475	.022
PU1	.341	**.685**	.133	.225	.115	.068
PU2	.116	**.735**	.232	.004	.136	.027
PU3	.247	**.725**	.175	.045	.138	.072
PEOU1	.157	.348	**.714**	.092	.178	-.042
PEOU2	.078	.165	**.829**	.023	.134	.084
PEOU3	.166	.114	**.775**	.048	-.026	.081
PE1	.452	**.519**	.184	-.091	.021	.154
PE2	.465	.324	.246	.204	-.257	-.084
PE3	**.697**	.310	.219	.129	-.115	-.045
PE4	**.733**	.255	.165	.084	.021	.157
PE5	**.724**	.161	.010	-.104	.163	-.036
PE6	**.745**	.102	.098	.265	.118	.072
PE7	**.810**	.122	.104	.206	.082	.105
PE8	**.686**	.263	.040	.049	.161	-.018

Factor 1 includes the following items: PE3, PE4, PE5, PE6, PE7, PE8. The corresponding questionnaire items are: participating in Crowdfunding can get a sense of happiness, sense of accomplishment, voting rights, excitement, satisfaction, and social interaction. Name the factor 1 the Expected profits.

Therefore, hypothesis H1 is proposed: The expected return has a positive impact on the willingness of college students to adopt Crowdfunding.

Factor 2 includes the following items: PU1, PU2, PU3, PE1, TR3, and the corresponding questionnaire items are perceived usefulness, product revenue, and reliability of creativity, so factor 2 is named as perceived usefulness.

Therefore, hypothesis H2 is proposed: Perceived usefulness has a positive impact on college students' willingness to adopt crowdfunding.

Factor 3 includes the following items: PEOU1, PEOU2, PEOU3, the corresponding questionnaire item is perceived ease of use, so factor 3 is named perceived ease of use.

Therefore, hypothesis H3 is proposed: Perceived ease of use has a positive impact on college students' willingness to adopt Crowdfunding.

Factor 4 includes the following items: TR2 and TR6. The corresponding questionnaire items are the personal ability of Crowdfunders and the security of funds. Therefore, factor 4 is named Crowdfunder Trust.

Therefore, hypothesis H_{4a} is proposed: Crowdfunding fundraisers have a positive influence on the willingness of college students to adopt crowdfunding.

Factor 5 includes the following items: TR8, TR9, and the corresponding questionnaire item is the security assurance of crowdfunding website projects, so factor 5 is named as Crowdfunding website trust.

Therefore, hypothesis H_{4b} is proposed: The trust of Crowdfunding websites has a positive impact on the willingness of college students to adopt Crowdfunding.

Factor 6 includes the following items: TR5 and TR7. The corresponding questionnaire items are information disclosure and personal information security. Therefore, factor 6 is named information security trust.

Therefore, hypothesis H_{4c} is proposed: Information security trust has a positive impact on college students' willingness to adopt crowdfunding.

Factor 7 includes the following items: PW1, PW2. The corresponding questionnaire items are that I may start participating in crowdfunding projects soon and I will participate in crowdfunding projects in the future, so factor 7 is named as willingness to participate.

Factor 7 is used as a mediating variable. The tested KMO value is 0.5, and the Bartlett sphere test significance level is less than 0.05, indicating that the correlation coefficient of the variables is not a unit matrix, and there is a correlation between the variables. The common factor extracted by Varimax rotation can explain 87.699% of the variance.

V. EMPIRICAL ANALYSIS AND RESULTS

A. Correlation analysis

Correlation analysis can effectively reveal the strength of the statistical relationship between things through both graphical and numerical methods. The more commonly used are drawing scatter plots and correlation coefficients. The correlation coefficient can accurately reflect the strength of the linear correlation between two variables in numerical form. This paper uses the Pearson correlation coefficient method to measure the correlation between variables, and mainly studies the correlation coefficients of Expected profits, perceived usefulness, perceived ease of use, and trust to their willingness to participate in the crowdfunding of science and technology projects. The analysis results are shown in Table V.

From Table V, we can see that the Pearson correlation coefficients of Expected profits, perceived usefulness, perceived ease of use, trust and willingness to participate are 0.518, 0.518, 0.290, 0.565, 0.290, 0.289, respectively. The probability p values of their correlation coefficient tests are all approximately zero. Therefore, when the significance level is 0.01, the null hypothesis of the correlation coefficient test is rejected, and it is considered that there is a linear relationship between the two populations.

TABLE V. Test variables in each dimension and correlation analysis

Variable	Coefficient	Willingness to participate
Expected profits	Pearson Correlation	.518**
	Significance (two-tailed)	.000
Perceived usefulness	Pearson Correlation	.518**
	Significance (two-tailed)	.000
Perceived ease of use	Pearson Correlation	.290**
	Significance (two-tailed)	.000
Crowdfunding fundraiser trust	Pearson Correlation	.565**
	Significance (two-tailed)	.000
Crowdfunding website trust	Pearson Correlation	.290**
	Significance (two-tailed)	.000
Information security trust	Pearson Correlation	.289**
	Significance (two-tailed)	.000

**. confidence level ((two-tailed) is 0.01, the correlation is significant
*. confidence level ((two-tailed) is 0.05, the correlation is significant

B. Regression Analysis

Regression analysis is used to analyze the statistical relationship between things, focusing on investigating the law of quantitative changes between variables, and describing and reflecting in the form of regression equations. According to the number of explanatory variables in the model, linear regression analysis can be divided into unary linear regression analysis and multiple linear regression analysis. This paper attempts to establish a quantitative model reflecting the Expected profits, perceived usefulness, perceived ease of use, trust of crowdfunding funders, trust of crowdfunding websites, trust of information security, and willingness to participate.

TABLE VI: Coefficient [a]

model	Non-standardized coefficient		Standard coefficient	t	Significance
	B	Standard error	Beta		
(constant)	-5.836E-18	.054		.000	1.000
Expected profits	.225	.070	.225	3.200	.002
Perceived usefulness	.194	.077	.194	2.512	.013
Perceived ease of use	.011	.064	.011	.168	.867
Crowdfunding fundraiser trust	.357	.065	.357	5.485	.000
Crowdfunding website trust	-.043	.064	-.043	-.673	.502
Information security trust	.147	.056	.147	2.612	.010

a.Dependent variable：Willingness to participate

It can be seen from Table VI that the t value of the Expected profits is 3.200, and the significance of 0.002 is less than 0.05, indicating that the Expected profits has a significant impact on the willingness to participate, and the standardized coefficient is 0.225; the t value of perceived usefulness is 2.512, and the significance of 0.013 is greater than 0.05, indicating Perceived usefulness has a significant impact on willingness to participate; the t value of perceived ease of use is 0.168, and the significance is 0.867 greater than 0.05, indicating that the impact of perceived ease of use on willingness to participate is not significant; the t value of the trust of Crowdfunding fundraiser 5.485, the significance of

0.000 is less than 0.05, indicating that the trust of crowdfunding fundraisers has a significant influence on the willingness to participate; the t value of the trust of crowdfunding websites is -0.673, and the significance of 0.502 is greater than 0.05, indicating that the trust of Crowdfunding websites has no influence on the willingness of Crowdfunding. Significant; the t value of information security trust is 2.612, and the significance is 0.010 less than 0.05, indicating that information security trust has a significant impact on Crowdfunding willingness. Therefore, it is assumed that H1, H2, H4a, and H4c are established, but H3 and H4b are not established. It can be seen that Expected profits, perceived usefulness, trust in crowdfunding fundraisers, and trust in information security have a positive impact on willingness to participate, while perceived ease of use and trust in Crowdfunding websites have no significant impact on willingness to participate.

VI. CONCLUSION

Based on the theory of technology adoption, this paper introduces two variables that affect the willingness to participate in Crowdfunding, Expected profits and trust, adjusts the integrated technology acceptance model, and constructs a theoretical model of the factors that influence the willingness of college students to participate in Crowdfunding. The research results show that Expected profits, perceived usefulness, trust in Crowdfunding fundraisers, and trust in information security have a positive impact on willingness to participate, while perceived ease of use and trust in Crowdfunding websites have no significant impact on willingness to participate.

The following enlightenment can be obtained from the discussion in this article.

(a) The Expected profits of college students participating in Crowdfunding have a positive impact on their willingness to participate, indicating that when college students participate in Crowdfunding activities, the more Expected profits they expect to obtain, the stronger their willingness to participate. College students' participation in Crowdfunding is biased towards the happiness, accomplishment, voting rights, excitement, satisfaction and social interaction that may be obtained from the Expected profits, which have nothing to do with the products provided by the Crowdfunding project, indicating that college students pay attention to the participation experience of crowdfunding. Crowdfunding platforms can strengthen cooperation with social platforms, increase platform exposure, strengthen interpersonal interaction between users, and improve Crowdfunding participation experience.

(b) The perceived usefulness of college students participating in Crowdfunding has a positive impact on their willingness to participate, indicating that when college students participate in Crowdfunding activities, they pay attention to the reliability of creativity and the uniqueness of products or services, and focus on the impact of crowdfunding projects' products or services. The realization of self-efficacy improvement. Crowdfunding platforms should strengthen project review, improve project access and exit mechanisms, tap the

19

uniqueness of projects, and put reliable projects on the shelf for users.

(c) The trust of Crowdfunding fundraisers of college students participating in Crowdfunding has a positive influence on their willingness to participate, indicating that college students' trust in the ability of Crowdfunding fundraisers, team operations and fund security directly affects their willingness to participate in Crowdfunding. Crowdfunding fundraisers should establish a complete supply chain, optimize marketing strategies, and enhance the trust of Crowdfunding participants

(d) The information security trust of college students participating in Crowdfunding has a positive impact on their willingness to participate. The concern of college students on personal information security and the information disclosure of Crowdfunding fundraiser indicates that college students have a strong awareness of personal information security and are involved in Crowdfunding activities. Eliminate information asymmetry and conduct fair transactions. Crowdfunding platforms should strictly control risks, establish an information disclosure mechanism, follow up the progress of the project in a timely manner, and protect the interests of users. Crowdfunding fundraisers should promptly disclose the progress of the project, and strengthen the online interaction and offline experience of investors

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