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Understanding How Celebrities Influence Donors Participation in Social Crowdfunding (The Mediating Role of News Media Coverage and Online Social Networks)

Agung Maulana

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Abstract

This research proposes multiple mediating regression model to examine the role of news media coverage which represented by the number of news spread by digital news media related on the fundraising activities, as well as the role of online social networks (OSNs) size as a driven factor of information diffusion in social media which measured by the number of social media follower in Instagram amid the relationship between celebrity endorsement as a fundraiser and donors' participation and crowdfunding performance. This study collected and examined 220 social campaigns on the largest donation-based platform in Indonesia (www.kitabisa.com) as samples. To solve the hypotheses, we run model 4b and 80 on Process Macro SPSS to set path analysis process based on bias corrected bootstrapping method. The result shows that either direct or indirect effect, news media coverage or size of online social networks help celebrity endorsement to attract donors to participate on the campaign they brought as the total effect of celebrity endorsement has increase thanks to the existence of these two critical aspects (based on model 4b). Beside, donors' participation with media coverage process and large size of online social networks simultaneously has been proven to urge donation performance of a campaign (based on model 80). Theoretical and practical contributions further explained on the discussion.

Keywords: Celebrity Endorsement, Crowdfunding Participation, Media Effects, Online Social Networks (OSN)

1. Introduction

Previous research from Belleflamme et al., (2013) and other studies regarding the role of fundraiser's status in crowdfunding should be extended due to the birth of new players in crowdfunding that brought several implications on crowdfunding practice especially the existence of celebrities and influencers endorsement as a fundraiser. The existence of celebrity both as a fundraiser or endorser within a philanthropy campaign became a representative of peripheral cues that give a positive signal and evaluation to the potential donors which in turn will increase trustworthiness (Guo, Zhou, Chen, & Huy, 2015; Petty, Cacioppo, & Goldman, 1981). Celebrity serves as a key intangible asset for certain stakeholders such as firms and philanthropy organizations and provides some opportunities and advantages for instance boosts company image and stock market performance, as well as donation performance (in philanthropy context) (Ketchen, Adams, & Shook, 2008). In some literatures, all those things that explained above often to be called as celebrity capital (Driessens, 2013).

By leveraging celebrity capital, the attractiveness, trustworthiness, and likeability of celebrities and influencers are often to be used for endorsements (Erdogan, 1999). Attention and sales level of a product tends to increase when a spokespersons have celebrity capital. It's also can be leveraged by crowdfunding platform companies in the world (Tom et al., 1992). Celebrities and influencers have some advantages compared to non-celebrity person (Creek, 2018). Especially for the close relationship on the media coverage they had that cannot be separated. Celebrities and influencers create their own brand image and positive personality that leveraged by firms, media, and the product they endorsed on and media will deploy and forms celebrities' charms to increase their popularity (Creek, 2018; Hayward, Rindova, & Pollock, 2004; Zauner, Fink, Maresch, & Aschauer, 2012).

In the context of philanthropy, celebrity's fames will attract potential donors to be triggered to participate in a campaign. It could be happened given the cognitive, behavioral, and psychological media effects contained in the propagation of news by mainstream and digital media (Potter, 2017). Celebrity news brought by digital news platforms is an effective communication technique that takes an urgent role to ensure the circulation of information regarding social projects posted running well and could be received by common people as a

shared understanding (Giudici, Guerini, & Rossi-Lamastra, 2018; Robiady, Windasari, & Nita, 2020). People always curious about celebrities' update as they have strong interest in the celebrity life which is considered as the perfect life that many people dream of (Dubied & Hanitzsch, 2014). Celebrity news became a reflection on how celebrity and media could not be separated and always be a single unit thanks to their strong correlation.

Beside the close relationship between celebrities and news media, celebrities also have other advantage compared with non-celebrity fundraiser in which they have bigger social networks, fandom, and followers in social media (Arifianto et al., 2018). The huge followers on social media celebrities have like Instagram, helps to speed up the information diffusion and the deployment of celebrities' news that be able to propagate information (Remy, Pervin, Toriumi, & Takeda, 2013). Empirically, social media networks like Twitter, Facebook, and Instagram are effective at passing information along during humanitarian or disaster crisis. Given the urgent nature of campaigns in social crowdfunding, the critical role of information diffusion in social media can also help fundraisers to speed up fundraising process (Altay & Pal, 2014; Liu, Suh, & Wagner, 2018; Remy et al., 2013; Yoo, Rand, Eftekhar, & Rabinovich, 2016).

The detail discourse about how celebrities or influencers as an endorser could influence the success of philanthropy program is actually not a new issue in the literature. Yet, to our best knowledge, the specific discourse about the role of celebrity on the digital social crowdfunding practice is still rare especially on the perspective outside China and western countries like UK or US. Therefore, this research tends to extend previous discussion regarding to what extent the influence of celebrities endorsement and their capital advantages which are media exposure and wider online social networks will affect donors' participation and crowdfunding performance statistically. This study aims to explore the direct and indirect effect of celebrities or influencers endorsement as a fundraiser on donors' participation and engagement as well as donation performance in digital social crowdfunding practice.

2. Literature Review

2.1 Celebrity Capital and Endorsement on Crowdfunding Philanthropy

The role of status embedded within an individual or organization as a fundraiser whether they are for-profit, nonprofit, celebrities, or individuals influences the crowdfunding performance (Kaartemo, 2017). Belleflamme, Lambert, & Schwienbacher (2013) have argued that every single type of fundraiser has its own characters, reputation levels, communication strategies, different level of focus in seeking personal benefits, and different size of social network ties back them that lead to the campaign succeed. It will give difference implications to the donor's decision to choose which type of fundraiser that be able to convince them.

As time goes by, philanthropy practice in social crowdfunding nowadays has favored by various groups of society and professional individuals such as scientists, freelancers, activists, politicians and athletes, including celebrities and influencers. Both celebrities and influencers have very huge followers on social media which could be maximized for marketing and advertising purposes (Schouten, Janssen, & Verspaget, 2020). This research doesn't try to separate these two status since they have similar digital capital in the context of network size. Instead of focus on the differences of these kinds of status, this research combines them as a single unit and become one element of variable of celebrity endorsement (De Veirman, Hudders, & Nelson, 2019; Enke & Borchers, 2019; Schouten et al., 2020).

Celebrity philanthropy (celanthropy) and advocacy became apropos individual strategic philanthropy to influence intention to donate of the donors through co-branding alliance with charitable organizations as well as a new strategy of social crowdfunding across countries to enhance their brand image and organization legitimacy (Babiak, Mills, Tainsky, & Juravich, 2012). As we mentioned before, celebrity serves as a key intangible asset for certain stakeholders such as firms and philanthropy organizations and provides some opportunities and advantages for instance boosts company image and stock market performance, as well as donation performance (in philanthropy context) (Ketchen et al., 2008). In some literatures, all those beneficial things that explained above related on the celebrities often to be called as celebrity capital (Driessens, 2013). Celebrities and influencers more likely raise much

donation rather than any other types of fundraisers since their reputation, strong personality branding, and wider social network will easily attract customer engagement and intention to donate (Wheeler, 2009).

However, some people might have perspective that celebrities solely intend to increase their popularity and brand image and lack of sincerity when they try to make a social campaign in crowdfunding platform that lead donors to decrease their willingness to donate (Hassid & Jeffreys, 2015). Research from By Harris Interactive and Third Sector in 2018 revealed that 69 percent of respondents were less likely to donate in a campaign that has an endorsed celebrity. Two-third of respondent said that celebrity endorsement in a social campaign does not influence their willingness to donate (Ricketts, 2018). Study of US millennial internet users from Roth Capital Partners in 2017 instead found that nearly four in ten millennial thought that paid endorsement will erode credibility of the product. 78% of millennial in US had a negative view on celebrity endorsements or were indifferent to the practice related to making a purchase (Chadha, 2017).

Through the socialization in social media and cognitive process of news media exposure, a campaign which brought by celebrities and influencers could be propagated, advertised, and explained broadly on the internet. We still believe that celebrity and influencer endorsement as a fundraiser in digital philanthropy activities influences donors' participation and performance thanks to their embedded capital status as a celebrity that can be able to affect donors' attention. Yet, depends on celebrity itself without any helps from those two critical aspect might less strong to influence donors' attention and participation. Therefore, we set our first hypothesis as follow:

H1: In a direct relationship, celebrities and influencers endorsement as a fundraiser will affect positively on donors' participation but not in significant scale

2.2 When News Media Coverage Bridging the Celebrity Endorsement to Influence Philanthropic Participation in Social Crowdfunding

The important role of news media has been proven in the effort on influencing some economic and business performance such as stock market performance or investor decision making (Niederhoffer, 1971). While in the context of philanthropy, celebrity's fames will attract people to be triggered to participate in a voluntary activities (Yörük, 2012). Media coverage on charitable fundraising activities could help related stakeholders to urge the fundraising performance in the period of disaster crisis (Waters & Tindall, 2011). The combination between celebrity and news media coverage would be very useful to urge the donation intention and even the crowdfunding performance.

Celebrity as a fundraiser or brand ambassador of social foundation will strengthen the social crowdfunding website or organization's credibility (Babiak et al., 2012). Celebrities and influencers are often regarded as dedicated, disciplined, and have a strong soul to inspiring people, thus it would be easy to encourage people to put sympathy on the social campaigns of the foundation (Y. Yang, Zhou, & Zhang, 2019). The emergence of celebrity journalism or celebrity news becomes a reflection on how celebrity and media could not be separated and always be a single unit thanks to their strong correlation (Dubied & Hanitzsch, 2014). Celebrity news brought by the digital news platforms is an effective communication could be a good technique for social crowdfunding and takes an urgent role to ensure the circulation of information regarding social projects posted running well and could be received by common people as a shared understanding (Giudici, Guerini, & Rossi-Lamastra, 2018; Robiady, Windasari, & Nita, 2020).

On the other hand, previous works have proven that informational effect on news media changes public's knowledge (Potter, 2017), market structure and investor attitude (Narayan & Narayan, 2017), and even consumer behavior (Sutherland & Galloway, 1981). The informational effect of news media was not just affecting public's behavior in the context of sociology and business, but also in the context of philanthropic manners. Since long time ago, mass media has widely used as a strategy to promote philanthropy causes (Thrall et al., 2008; Waters, 2013; Waters & Tindall, 2011; Yörük, 2012).

The existence of cognitive, behavioral, and psychological media effects contained in the propagation of news by mainstream and digital media affect people intention and decision making (Potter, 2017). The emotions evoked within the news coverage of national and international crisis can escalate the fundraising activities into the media's spotlight (Waters, 2013). Media succeed enough in influencing public awareness at least for the last 30 years. Media have been shown to have a positive correlation in the coverage of issues and their perceived importance by the public. Media salience of issues leads to the increased attention of the issues in public opinion (Waters, 2013).

In philanthropic cases, Waters & Tindall (2011) revealed that media coverage on charitable fundraising activities could help related stakeholders to urge the fundraising performance in the period of disaster crisis. Gene Zucker (1978) has argued since long time ago that the less time the issue has been shown in the media, and the less obtrusive an issue is, the greater is the news media's influence to affect public opinion about that. Scholars predicted that celebrity's fames will attract digital news media attention to make some coverage or exposure on their fundraising activities. At the same time, the media coverage would also attract people to participate in a voluntary activities thank to its effects. News media will bridging the popularity of celebrities and influencers to affect donors. Therefore, we set our next hypothesis as follows:

H2: The news media coverage by digital news media related on the social campaign significantly mediates the relationship between celebrity endorsement and donors' participation

Donors' participation and engagement is one of the media coverage's main goals. The success of celebrity endorsement activities to raise as much as donation is given their ability to attract donors' intention and participation to donate some money, buy some products, or give positive views or comments related to the products (Babiak et al., 2012; Tom et al., 1992; Wheeler, 2009; Xu, Jiang, & Zhou, 2020). The customer or donors' engagement believed would increase sales or donation performance in the end (Phua, Lin, & Lim, 2018; Robiady et al., 2020; Tom et al., 1992).

Within social and reward-based crowdfunding platforms such as Kickstarter or Kitabisa, donors allowed to be engaged in a campaign to give some comments either in a positive or negative precedence (Robiady et al., 2020) once after they are submitted as a donor. Virtual intimate interaction between fundraisers and donors in some extent would be converted into an action that can be monitored such as purchasing activities or donation participation (Ángeles Oviedo-García, Muñoz-Expósito, Castellanos-Verdugo, & Sancho-Mejías, 2014). Fundraisers can reply the comments from donors directly on the comments column or indirectly on the updates feature. Interestingly, in social crowdfunding platform especially in the targeted platform of this research (www.kitabisa.com), both donors' engagement and donors' participation incorporated into a single unit feature where donors who have submitted to donate their money could straightly make some comments on a campaign to make intimate interaction with fundraisers as free as they want.

This research will also contribute to examining the role of media coverage on fundraising activities in social crowdfunding platform. The attractiveness, trustworthiness, connections, involvement, motive attribution, and wider social network embedded on the celebrities and influencers will become media attention. Then, the media exposure on the fundraising activities of celebrities will bridging (mediate) celebrities and influencers to attract donors' participation and campaign performance. Based on the previous studies above, we believe that donors' participation will positively increase donation performance and therefore we set our next hypothesis as follow:

H3: The news media coverage by digital news media related on the social campaign and donors' participation simultaneously mediates the relationship between celebrity endorsement and donation performance

2.3 Important Role of Online Social Networks (OSNs) to Diffuse Charitable Fundraising Information in Social Media

Online social networking systems allow individuals to exchange information with any number of peers simultaneously. Beside, social networks is a very substantial factor for mobilizing people. Digital or online social networks has proven for being very critical aspect for discovery, search, marketing, information dissemination, and news sharing. Social media like Instagram, Twitter, Facebook, and Flickr became a digital version of social networks omnipresent (Bakshy, Rosenn, Marlow, & Adamic, 2012). Tweeting behavior in turn will affect the information diffusion of some events in Twitter.

Online network structure is important to affect information diffusion in social media (Huang & Sun, 2014; Taxidou & Fischer, 2014; J. Yang & Counts, 2010). One of the valuable aspect of information diffusion in social media is the size of digital social networks or in some literatures called followers network which usually reflected by the number of followers (Huang & Sun, 2014). On the other side, recent events have demonstrated that exchanging news in social media has become a phenomena of growing social, economic and political significance, as individuals nowadays can engage in news creation and diffusion in vast virtual societies worldwide (Lee & Ma, 2012).

The activeness of social media users will determine how widely an information will be spread both inside and outside social media networks (Lee & Ma, 2012; Lerman & Ghosh, 2010; Stieglitz & Dang-Xuan, 2013). The longer the users are active on a social media, the greater their involvement in spreading information from a news (Lee & Ma, 2012). Yoo, Rand, Eftekhar, & Rabinovich (2016) revealed that information diffusion plays critical role to deal with extreme levels of complexity and uncertainty in disaster relief operation. J. Kim, Bae, & Hastak (2018) argued that social media plays critical role in deploying urgent information throughout disasters. Related stakeholders on disaster management have created social media accounts as a source of information and communication channels (Lee & Ma, 2012).

Yoo et al., (2016) added that internal sharing through social media networks is advancing at a significantly higher rate than information from external sources on these networks. The result reflects that social media networks are successful in delivering information during humanitarian emergencies that involve immediate distribution of information. Talking about philanthropy, platforms to conduct charitable fundraising activities have also been evolved. Traditional ways such as direct fundraising on the street or selling pre-loved stuffs nowadays has complemented by utilizing the digital media such as social crowdfunding (Gerber, Hui, & Kuo, 2012). Contemporary charitable fundraising instead utilizes social media to share their activities to public (Lu, Xie, Kong, & Yu, 2014).

Social network size was found to be significantly influence to participation, deliberation, and conversation in a positive way (Shen, Wang, Guo, & Guo, 2009). The bigger fundraiser's online social networks, the easier for them to share fundraising information. Online social interactions based on interpersonal networks proven to enhance participatory behavior (Shen et al., 2009). Celebrity's size and quality of social network might be better as they have many close friendship with reputable businessman, legislators, other celebrities, and important persons in a country. Wider scope of social networks owned by celebrities allow them to maximize external donors (those who have relationships outside of kinship) than the internal one Zheng et al., (2014).

This research will examine the mediating role of online social networks as a driven factor of information diffusion in social media amid the relationship between celebrity endorsement on donors' participation as well as donation performance. we follow research from Huang & Sun (2014) to use this aspect as the measurement which reflected by the number of followers. Hence, we set our next hypotheses as follows:

H4: The online social networks (OSNs) size as a source of information diffusion significantly mediates relationship between celebrity endorsement and donors' participation

H5: The online social networks (OSNs) size as a source of information diffusion and donors' participation mediates the relationship between celebrity endorsement and donation performance

Figure 1: Conceptual Framework (Research Model)
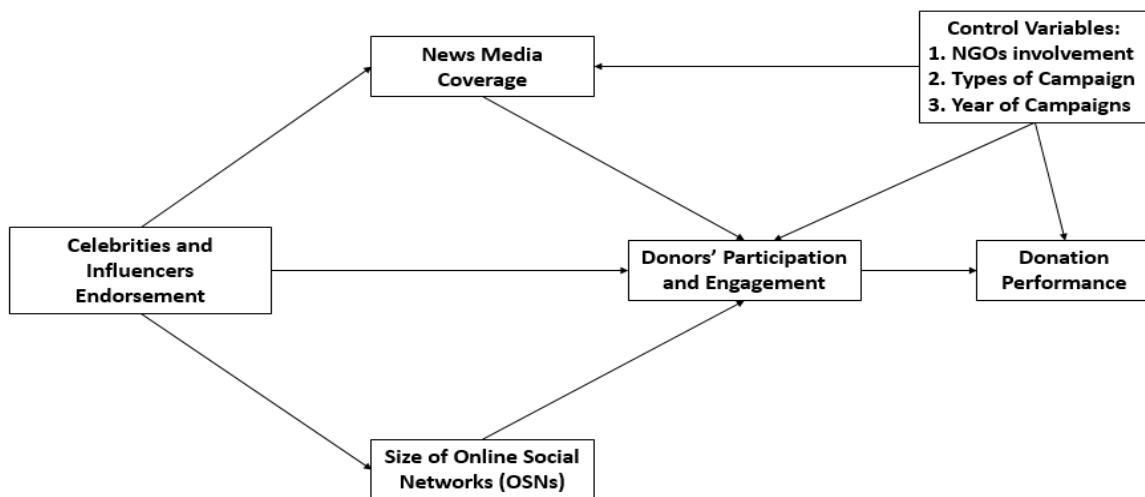
3. Research Methodology

3.1 Context of the Study, Sample Construction, and Data Sources

This research is an explanatory study and will be conducted using quantitative approach by collecting numerical data that are processed through a statistical analysis (Marshall, 1996). We undertake the following criteria from the prior study conducted by Aprilia & Wibowo, (2017) and Mollick (2014) to construct the sample with a slight adjustment, which are:

(1) We consider projects located inside Indonesia as our homeland to facilitate the course of the research

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

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

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

Table 1: Summary of the Context of the Study, Sample Construction,
and Data Sources

| Research scope	We focus on the campaign within Indonesia as one of the countries that has a huge social crowdfunding platform
Research period	3.5 years from January 2017 the inception year of targeted platform to June 2020. The reason behind is we set a procedure and standard when we choose a campaign to be a sample
Targeted platform as a source of campaign sample	www.kitabisa.com, this platform offers many advantages such as provides various and easily accessible data for testing our hypothesis, especially the data regarding fundraiser's status.
The number of sample	The total samples on this study is 220. Use G-Power (statistical power) 0.80 with the parameter at α=0.26 and β= 0.26 using bootstrap method in which the minimum sample required is 148 (Fritz & MacKinnon, 2007; Robiady et al., 2020)

3.2 Data Analysis

In this research, we set a research model based on multiple mediation principal in which there is a combination between two mediating variables in one research model (Edwards & Lambert, 2007). To test the effect of the variables, path analysis method was used on this research (Edwards & Lambert, 2007; Hayes, 2018; Shrout & Bolger, 2002). This method has been shown to have the greatest statistical performance (MacKinnon, Lockwood, Hoffman, West, & Sheets, 2002). The first step of data analysis on this research is analyzing the descriptive statistics. Descriptive statistic results general information about the data such as percentile values, central tendency (mean, modus, and median), dispersion values (standard deviation for example), and posterior distribution such as normality assumption for data distribution. Then, we test the normality assumption in order to figure out distribution pattern of the data by checking the kurtosis and skewness value for each observed variables. Normal data condition helps to boost the value of coefficient and the significant influence of the observed variables (Altay & Pal, 2014).

After the normality assumption test has finished, we will test the hypotheses using bias corrected bootstrap method to figure out the significant effect of direct and indirect influence in mediation paths of the model. We set alpha level of 0.05 as a standard error which consistent for a significant level in economic, business, and social sciences research. We use Process Macro 3.5 version on SPSS from Hayes to help us examine the hypotheses. We set 5000 bootstrapping using model 4b as it fit with our research model (Hayes, 2018).

Bootstrap will resample data thousand times and computed statistical parameters from resampled results. Thus, the assumption of normality is no longer required here (Hayes, 2018). We set conditioning values with standard deviation (SD) range in which there are -1SD, mean, and +1SD. To test the hypothesis with the bootstrap method, we need to look at the value of the confidence interval. Bootstrap will provide a lower (lower) and upper (upper) limit of the existing confidence levels. An analysis considered to be significant if the upper limit and lower limit are at the same pole, for example, both are positive or both are negative (Hayes, 2018). We set also the moderation and conditioning probe interactions with if p<.10. We don't use mean center of construction on all variables that define products to avoid multicollinearity among variables since we don't have any moderating variables inside.

We run two model of multiple mediation which are model 4b and 80. The first model will figure out the direct, indirect, and total effect of celebrities endorsement on donors' participation that mediated by news media coverage and online social network. While for the second model will figure out whether donors' participation also can mediate the previous predictor variables on donation performance. The equation of the research model could be seen as follows:

Figure 2: Research Model 4b and model 80 (Hayes, 2018)
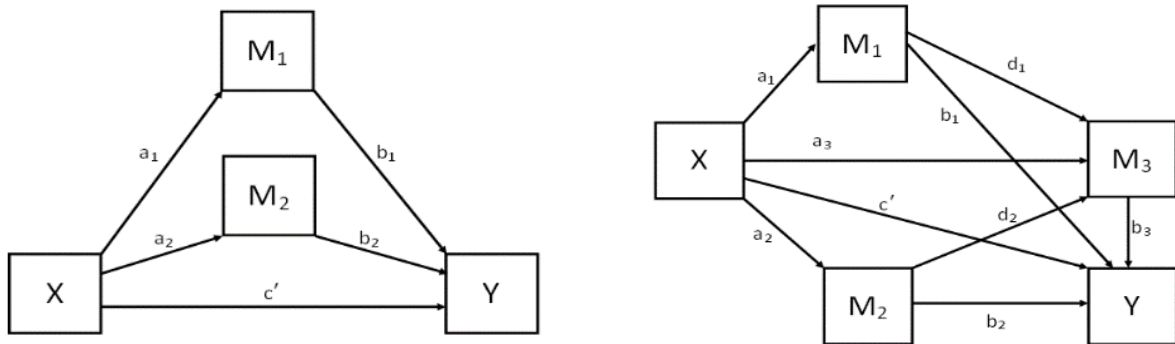
Note: X = Celebrity status (celeb), M1 = News Media Coverage by digital news media (news), M2 = Size of online social network measured as number of Instagram followers (size), Y(M3) = Donors participation (donor), Y = Donation Performance (Pfmnc)

Model 4b

Model Equation(s): Y=a+bX

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

Model 80

Model Equation(s): Y=a+bX

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

3.3 Variable Definitions and Measurements

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

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

3.4 Descriptive Statistic and Data Summary

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Std. Error	Statistic	Std. Error
Ln_size	205	4.20469	17.59286	10.5091406	.23252808	3.32929539	.147	.170	-.990	.338
Ln_pfmnc	205	-2.61716	1.32602	-.4225942	.05290656	.75750666	-.959	.170	.439	.338
Ln_donor	205	1.09861	11.10826	6.9171481	.13739109	1.96714101	-.353	.170	-.153	.338
SMEAN(Ln_News)	205	.00000	4.09434	1.2334092	.07019604	1.00505441	.956	.170	.583	.338
status=Celebrity	205	.00	1.00	.2976	.03201	.45830	.892	.170	-1.216	.338
Year=2018	205	.00	1.00	.2439	.03007	.43049	1.202	.170	-.562	.338
Year=2019	205	.00	1.00	.2683	.03102	.44416	1.054	.170	-.899	.338
Year=2020	205	.00	1.00	.4390	.03475	.49748	.248	.170	-1.958	.338
campaign=Natural Disaster and Emergency	205	.00	1.00	.3902	.03415	.48900	.453	.170	-1.812	.338
campaign=Education	205	.00	1.00	.1220	.02291	.32803	2.328	.170	3.452	.338
campaign=Medical Health Disability	205	.00	1.00	.2732	.03120	.44668	1.026	.170	-.958	.338
campaign=International Humanitarian Relief	205	.00	1.00	.0439	.01434	.20538	4.485	.170	18.296	.338
campaign=Social and Enviromental	205	.00	1.00	.1707	.02634	.37720	1.763	.170	1.119	.338
Valid N (listwise)	205									

4. Hypotheses Results and Discussion

4.1 Hypothesis Testing Results

Table 2: Statistical Results from Process Macro 3.5

	Ln_News (Model 4b)			Ln_size (Model 4b)			Donors (model 4b)			Pfmnc (model 80)		
	coeff	p	CI	coeff	p	CI	coeff	p	CI	coeff	p	CI
Ln_size				7.2543	.0000	5.8667,8.5800	.1299	.0167	.0069,.2567	-.0062	.7814	-.4840,.0366
Ln_pfmnc										-1.3512	.0000	-1.9534,-.7341
Ln_donor							1.6477	.0304	.1108,3.2002	.1110	.0002	.0548,.1691
Ln_News	1.0752	.0016	.6081,1.6048			.0467,.5730	.3206	.0190	.0467,.5730	-.0496	.3791	-.1516,.0487
Celebrity	.4560	.0064	.0988,.8227	5.0154	.0000	4.1200,5.8137	.2539	.5422	-.6050,1.1547	.5099	.0031	.2117,.8042
2018	-.2765	.3864	-.7636,.1791	1.8943	.0192	.6041,3.1613	1.7724	.0042	.6101,2.8897	.0265	.9175	.4866,.5248
2019	.0440	.8883	.-3989,.4874	1.2283	.1206	.0242,2.4248	2.6964	.0000	1.6042,3.7906	.0912	.7219	-.4178,.5990
2020	.0541	.8592	-.3763,.4704	1.2465	.1058	.0060,2.4325	2.9020	.0000	1.7862,3.9647	.0230	.9274	-.4285,.4985
Natural Disaster and Emergency	.4921	.0171	.0810,.8849	.7810	.1313	-.2305,1.8199	.5423	.1707	-.2443,1.3788	.1958	.2288	-.1104,.5293
Education	-.1022	.6708	-.4510,.2327	-.4594	.4484	-1.5763,.6931	.1534	.7361	-.8199,1.1169	-.0952	.6096	-.5156,.3199
Medical Health Disability	-.3387	.0951	-.6851,-.0046	-.8066	.1105	-1.8222,.2165	.7351	.0562	-.0358,1.5444	.0255	.8721	-.3184,.3746
International Humanitarian Relief	-.5307	.1199	-1.0173,-.0575	1.0458	.2233	-.5872,2.7069	.6032	.3539	.4808,1.7165	-.5554	.0383	-1.1933,.0694
NGOs	-.0241	.8840	.-3445,.2752	.9065	.0305	.0548,1.7343	1.4170	.0000	.7305,2.1239	.1219	.3707	-.1838,.4136

Indirect Effect (X on Y) Model 4b	Celeb -> news -> donor: (coeff=.1462, SE=.0863, CI=[.0070,.3421]) Celeb -> size -> donor: (coeff=.6514, SE=.3165, CI=[.0329,1.2652])
Total Effect (X on Y) Model 4b	(coeff=1.0515, p=.0012, CI=[.4190,1.6841])
Total Effect (X on Y) Model 80	(coeff=.5729, p=.0000, CI=[.8326,.7562])
Indirect Effect (X on Y) Model 80	
Ind4 (a1b3d1): Celeb -> news -> donor -> pfmnc	(coeff=.0214, SE=.0140, CI=[.0012, .0548])
Ind5 (a2b3d2): Celeb -> size -> donor -> pfmnc	(coeff=.0955, SE=.0503, CI=[.0044, .2021])

4.2 Discussions and Contributions

First of all, we started our data analysis process by transforming our data into the form of natural logarithm. This measures must be taken to push the degree of normality distribution till the boundary value. Even though bias corrected bootstrap doesn't require normality assumption on data distribution, this measure still being crucial to improve the value of coefficient and avoid regression bias results. As we can see on the descriptive statistic table above, the ratio values of the kurtosis and skewness in pairs where the actual value divided by the standard error remain non-significant at a range of -2 and 2 (Brown, 1997). However, the ratio values in pairs has significantly increased and approaching the normal limit boundary compared to the original data. We also eliminated some outlier data on each variable and made our number of data reduced from 220 to 205 in order to push the kurtosis and skewness ratio. After we do all those things, we saw that the statistical values either in terms of coefficient, p values, or confidence interval of bootstrap have been changed better.

Afterwards, we tried to test the hypotheses we had by running the model 4b as our main model to answer the question whether news media coverage and exposure on the digital fundraising campaign in crowdfunding platforms brought by the celebrities and influencers as well as the wider size of online social networks will help the process of celebrities and influencers endorsements to attract as much as possible donors' participation and engagement. The results on the table 4.1 shows that celebrity endorsement positively affect news media coverage (coeff=.4560, p=.0064, CI= [.0988, .8227]) and size of online social networks (coeff=5.0154, p=.0000, CI= [4.1200, 5.8137]) in a significant direct relation. Besides, the direct effect of celebrity endorsement on donors' participation instead was non-significant (coeff= .2539, p=.5422, CI= [-.6050, 1.1547]). The direct effect between news media coverage (coeff= .3206, p=.0190, CI= [.0467, .5730]) and size of online social networks (coeff= .1299, p=.0167, CI= [.0069, .2567]) was also significant on donors' participation and engagement.

Move to indirect effects, news media coverage significantly mediates the relationship between celebrities endorsement and donors' participation in a positive way (coeff=.1462, SE=.0863, CI= [.0070, .3421]). This positive vibe also happened on the size of online social networks which succeed to mediate the relationship of celebrity endorsement on donors' participation

(coeff=.6514, SE=.3165, CI= [.0329, 1.2652]). This means that we got partial multiple mediation effect in which the direct effect has non-significant contribution whereas the indirect effect instead do significant on the outcomes. The contribution of the indirect effect from these two mediating variables was very significant. They were contribute at least 75.85% from the total effect (coeff=1.0515). Therefore, the hypothesis 1, 2 and 4 in this research has been supported.

To answer the hypothesis 3 and 5, we run model 80 as an additional measures. As we mentioned before, at this stage we only focus on path a1b3d1 and a2b3d2 to figure out whether as the third mediating variable (not as an outcome variable) donors' participation also can mediates the celebrity endorsement on donation performance along with the rest two mediating variable (news coverage and OSNs). Looking to the table 4.1 above, the result shows that donors' participation indeed significantly influence donation performance either in direct or indirect effect. The number of donors' participation and engagement along with news media coverage simultaneously mediate celebrity endorsement on donation performance in significant scale (coeff=.0214, SE=.0140, CI= [.0012, .0548]) likewise with the size of OSNs (coeff=.0955, SE=.0503, CI= [.0044, .2021]). Therefore hypothesis 3 and 5 on this research have supported.

This research supported research from Creek (2018), Budabin & Richey (2018), and Xu et al., (2020) who strengthen the arguments that the involvement of celebrities on digital philanthropic agenda has beneficial effect and conversely rejected the research from Hassid & Jeffreys (2015) who have revealed that news media doing nothing in effort to help celebrities advertise their philanthropic activities. The strong relationship between celebrities and news media exposure reflected on the celebrity news nomenclature indeed proven to be effective strategy to attract donors' participation. At the same time this research also rebutted the research from Crosson (2005) as cited on Waters (2013) and Yörük (2012) who revealed that people who were informed by news media about the social campaign did not increase their charitable giving activities. This research indeed has been proving that in the end celebrities' endorsement will increase donation performance thanks to the mediating role of news, OSNs, and donors' participation and engagement.

The second streamline strategy of celebrities to endorse some social campaign in crowdfunding platforms is leveraging the wider online social networks capital they had. We actually no wonder about the results since prior studies agreed that the size of social networks is the critical source of information diffusion and news propagation in social media (Dong, Li, Zhang, & Cai, 2018; Feng, Bai, & Chen, 2015; Lee & Ma, 2012; Tsagkias, De Rijke, & Weerkamp, 2011; Zauner et al., 2012). The wider size of online social networks owned by fundraisers especially celebrities, the bigger donors' participation would be attracted. The wider OSNs helps the process of information diffusion and news propagation in social media running well.

The control variables also gave important contribution to the predictor and outcomes variables. Campaign in theme of Natural Disaster and Emergency Response (NDE) has significant effect on news media coverage (coeff= .4921, p=.0171, CI= [.0810, .8849]). This result implies that during disaster and emergency period, news media more often to expose the social and humanitarian activities either in terms of fundraising or volunteering. Whereas the nonprofit organizations (NGOs) involvement (coeff=1.4170, p=.0000, CI= [.7305, 2.1239]) and year of campaigns (in all years) was significantly affect donors' participation. Based on the statistical result, 2020 was the most crowded (coeff=2.9020) year compared to other years in terms of donation activities as the COVID-19 outbreak has been spreading all over the world. The issues of COVID-19 outbreak became excellence example how year has a strong effect on charitable fundraising activities. The NGOs involvement as a leader player in this industry was also significantly affect donors' participation. NGOs have a tons of experiences, humanitarian networks, strong volunteer and loyal donors that make whatever kinds of campaign handled by them would be significantly success.

5. Conclusion, Limitations, and Future Research Directions

Celebrities and influencers endorsement proven to be an effective strategy to attract donors' participation for campaigns in social crowdfunding platforms. The various capitals embedded on their status, especially themselves as a center of news media attention and the wider online social networks and followers according to the results of this research became the two main streamline effective method of celebrities and influencers to attract donors' participation and increase donation performance. However, this research conducted with a quite small number of samples (220). Compared to whole campaigns population on targeted platforms (22,401), at least this research should be able to running the samples in a range of 550-1000 samples. Future research might be do better to do so. Beside this research also didn't answer and deeply explained what kind of celebrities are most effective at attracting public attention in order to participate in a social campaign. I might be very useful for the theory construction if the future research can do so.

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