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Campaign design features and funding success: An analysis of reward-based crowdfunding in social media platform ecosystems

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ABSTRACT

While financial return motivations often play a role in equity crowdfunding, backers are also influenced by social, emotional, and community-based factors, particularly in campaigns with strong narratives or social media engagement (Johnson and Jansson, 2021; Block et al., 2018). In contrast, reward-based crowdfunding must contend with a broader spectrum of crowd behaviour, shaped by diverse non-financial incentives and social signalling mechanisms. In this paper, we provide an assessment of the role of social media platforms in influencing reward-based crowdfunding campaigns achieving their funding goals. We examine social media use in campaign design and whether the attractiveness of a project influences funding success. Understanding the various attributes of a social media platform ecosystem is important because funders in reward-based crowdfunding projects generally have limited expertise to fully appreciate their investment opportunities. We collated six months of data within the Film and Video category on the Kickstarter's crowdfunding platform to address our research questions. We show that, to build rapport with funders, creators can adopt several social media strategies. These strategies mitigate information asymmetries by providing more information and support to crowdfunding campaigns and projects. Our findings shed light on the interdependency between social media and crowdfunding platforms. This study offers a novel integrated perspective by jointly modelling campaign design features and social media dynamics as mechanisms that reduce information asymmetry in reward-based crowdfunding. Unlike prior work that examines these factors in isolation, we demonstrate how their interaction shapes both funding success and backer participation in cultural crowdfunding contexts.

1. Introduction

Crowdfunding has emerged as a popular alternative for funding creative, technological, and entrepreneurial projects through contributions from a broad base of non-professional investors (Chan and Parhankangas, 2017; Bruton et al., 2017; Escudero et al., 2026; Rodríguez-Garnica et al., 2025; Rama et al., 2026). Among its forms, reward-based crowdfunding (RBCF) is the most prevalent, offering contributors symbolic, community-based, or pecuniary rewards in exchange for their financial support (Cappa et al., 2021; Baber and Fanea-Ivanovici, 2023). However, RBCF campaigns experience high variability in funding success rates, driven not only by project quality but also by the communication strategies employed by project creators (Mora-Cruz and Palos-Sanchez, 2023; Steigenberger and Cyron, 2024).

One critical channel for addressing the inherent risks of RBCF, such as information asymmetry and perceived project uncertainty, is the use of social media platforms. Social media enables project creators to build trust, disseminate project information, and foster community engagement (Tosatto et al., 2022; Liu et al., 2021). Although social media marketing has been widely used since at least 2012 (Mollick, 2014; Lu et al., 2014), its strategic integration into crowdfunding campaign design, especially in cultural industries like film production, remains underexplored.

There is increasing academic literature in the area of RBCF, with

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much of it focusing on entrepreneurship and the key factors for successful campaigns (Mora-Cruz and Palos-Sanchez, 2023), such as project quality and founder credibility signalling (Courtney et al., 2017), social media use and engagement (Liu et al., 2021; Mollick, 2014), and rewards offered (Cappa et al., 2021). Despite this, there is still enormous variability in the success of RBCF funding campaigns; one of the world's biggest crowdfunding platforms, Kickstarter, shows that Film and Video has the highest number of projects that fail to reach their funding target overall, despite being the third most successful category of projects that reach their funding targets (Kickstarter, 2025).

There is some evidence that there are differences between commercial (e.g. technology) and cultural (e.g. film) RBCF projects, with backer motivation for the former being more extrinsically focused around getting the product, whilst the latter are more motivated by intrinsic motivation (Zhang and Chen, 2019), such as shared values, building communities and creating networks (Baber and Fanea-Ivanovici, 2023). Social media is a key way to engage with backers and the quality of social media communication has been shown to impact the success of projects (Tosatto et al., 2022). We posit that social media interactions are the best way to build networks of potential backers with shared values and build likeminded communities, making it critical to the success of cultural RBCF projects. Using film and video projects as the focus of our work, therefore, we aim to add to the existing literature by examining the relationship between the design features of film project RBCF campaigns and fundraising success.

Social media platforms have also undergone rapid evolution over the past decade, profoundly changing the ways users engage with content and communities. In early 2024, there were over 5 billion active social media users worldwide, accounting for approximately 62% of the global population (Statista Research Department, 2024; Datareportal, 2024; Nisar, 2025). Platforms such as TikTok, Discord, and newer community-driven networks have significantly altered user behaviour, promoting real-time interaction, peer recommendations, and viral campaign dynamics. Given these trends, understanding the role of social media within crowdfunding campaigns is more critical than ever, particularly as backers increasingly rely on digital cues to evaluate project credibility.

Given the high stakes and emotional nature of cultural projects, this study investigates whether social media strategies embedded in campaign design can reduce perceived risks and enhance the success of film-related crowdfunding campaigns. Specifically, we examine how campaign features such as the number of rewards, the richness of textual and graphical content, and the breadth of social media presence, relate to both the amount of funding raised and the number of backers secured. Thus, the central research question guiding this study is:

To what extent can strategic use of social media and campaign design attributes reduce perceived information asymmetry and increase crowdfunding success in film production projects? In answering this question, we contribute to a deeper understanding of how online platform ecosystems and campaign designs jointly shape fundraising outcomes in creative industries. We argue that crowdfunding success is not driven by individual signals alone, but by the alignment between content richness (design features) and network activation (social media engagement), which together reduce perceived uncertainty and enable backer coordination.

Prior research provides strong evidence that specific campaign design elements influence crowdfunding success. Multimedia richness, such as the inclusion of photos and videos, enhances project credibility and backer trust (Mollick, 2014). The diversity and exclusivity of reward options offered within a campaign also significantly impact backers' funding decisions (Tian and Zhang, 2023). Furthermore, providing a standalone website for the project fosters higher perceptions of legitimacy and professionalism among potential funders (Borrero-Domínguez et al., 2020). Consequently, we posit that the number of rewards, the quantity and quality of multimedia content, and the availability of a website will positively affect a crowdfunding campaign's probability of reaching its funding goal.

While founder offline networks provide critical early-stage support for crowdfunding campaigns (Cervantes-Zacaré et al., 2023), active social media campaigning serves a complementary yet distinct role. Offline networks are largely bounded by the founder's immediate personal ties, whereas active digital campaigns have the potential to extend reach exponentially, attracting backers beyond initial social circles (Tosatto et al., 2022). Moreover, proactive engagement through social media channels can sustain visibility, encourage virality, and influence late-stage backer behaviour. Therefore, it is necessary to separately examine how active social media presence impacts campaign success, in addition to foundational network effects. What is new in this study is the integrated analysis of campaign design features and social media engagement as complementary mechanisms of information governance, showing how their joint configuration - not their isolated presence - drives crowdfunding success in film-based projects.

The rest of the paper is organized as follows. The second section of the paper reviews the literature around RBCF in general and the nuances of RBCF in the film industry. The methodology we used to examine the impact of campaign design on success in RBCF in the film industry is then described. We then outline the data collection approach and present the results. Finally, the paper discusses and explains the implications of the research, and offers directions for further study, alongside the conclusions.

2. Literature survey

RBCF operates on the premise that projects are financed by many small contributors, each motivated by varying degrees of extrinsic and intrinsic rewards (Belleflamme et al., 2014; Cappa et al., 2021). Unlike equity crowdfunding, RBCF offers no financial returns; thus, trust-building and value communication become critical for campaign success (Moysidou and Hausberg, 2020; Bürger and Kleinert, 2020).

3. Information asymmetry and crowdfunding risks

RBCF participants often face heightened information asymmetry due to the non-professional nature of the investor base and the early-stage nature of projects (Courtney et al., 2017; Chakraborty and Swinney, 2020). This asymmetry increases perceived risk but can be mitigated by transparent project communications, particularly through detailed descriptions, media-rich updates, and regular interactions (Steigenberger and Cyron, 2024). Prior research emphasizes the importance of project quality signals, including project videos, frequent updates, and visible endorsement markers (Mollick, 2014; Balboni et al., 2014; Rodríguez-Garnica et al., 2025; Rama et al., 2026; Escudero et al., 2026).

Nisar et al. (2022) note that with any early-stage investment, there is high risk and uncertainty for investors. This is because there is a level of information asymmetry involved, as investors are less well informed about the project than the creators (Courtney et al., 2017). The non-professional nature of many RBCF investors may suggest the risk of information asymmetry is higher in this area and potentially increases the level of perceived risk in RBCF investments (Chakraborty and Swinney, 2020). However, the risks can be mediated by the size of the investment, with Zhao et al. (2017) and Liu et al. (2021)) finding that backers are often prepared to commit small amounts of money to support risky, but potentially worthwhile projects.

Information asymmetry concerns can also be assuaged through support provided by social media platforms and their users (Ahlers et al., 2015). Courtney et al. (2017) highlight the value of project webpages in describing projects using text, images and videos, and recording the number of backers and the amount of each pledge (financial contribution). Moysidou and Hausberg (2020) found that the nature and quality of this information is critical to build trust. Bürger and Kleinert (2020) take this further, illustrating that the quality of information provided is critical to reducing information asymmetry for potential investors and

therefore reducing the perceived risks of investing overall. The value of project updates in particular, has been found to be important in increasing the positive impression of the project among backers and increasing the number and value of pledges made overall (Steigenberger and Cyron, 2024).

Rewards are incentives are provided by funders to encourage potential backers to invest. Bürger and Kleinert (2020) suggest there are three types of reward; pecuniary, symbolic and community based. Pecuniary rewards are extrinsically motivated and typically focus on access to prototype products, or discounts, being most akin to pre-release sales. They typically favour commercial RBCF projects. Symbolic and community rewards are more intrinsically motivated, with the former focusing on offering investors something with little or no monetary value, such as public credit for their support, whilst the latter focus mainly on the development of, and interaction with, like-minded communities. Community rewards were considered to be most important in cultural projects.

The timing and types of rewards can impact funding success, with evidence suggesting that pecuniary rewards are more likely to encourage investment (Cappa et al., 2021). Careful consideration of the number of rewards available, and their exclusivity and attractiveness, can influence the amount backers invest (Tian and Zhang, 2023). Film projects typically focus not on commercial, pecuniary rewards, but instead on the intrinsically motivated symbolic and community rewards, such as a public credit in the film, perhaps a part as an extra, or membership of a creative or fan community (Baber and Fanea-Ivanovici, 2023).

RBCF projects are constrained by a fundraising time window which is typically 30–60 days (Mollick, 2014). The notion of the common U-shaped pattern of support from backers was first established by Kuppuswamy and Bayus (2015) and has been confirmed more recently by Chan et al. (2020). The U-shape curve demonstrates that funders are more likely to invest at the start and near the end of a project's duration. Lu et al. (2014) suggest a three-stage classification of the curve – *starting*, *stationary* and *final burst*. They note that early stage RBCF investments are influenced by the personal social network of the founder, a finding supported by Agrawal et al. (2015). Chung and Lee (2015) note that this is the largest portion of investment throughout the whole funding period. However, only a small proportion of projects successfully reached their goal at the first stage, with a majority of projects relying on the last phase to accumulate sufficient funds (Lu et al., 2014). Despite this, there is a relationship between early and late-stage investments, whereby high levels of investment in the initial stages are more likely to attract late investors and conversely, low initial investment makes it less likely that late investors will come on board (Chan et al., 2020).

Both funds raised and the number of backers increase as a project approaches its deadline, which is described as the "deadline effect" (Chung and Lee, 2015; Kuppuswamy and Bayus, 2015). There are two possible explanations for this: the first is that when a project has been supported by many people, subsequent backers perceive less risk and are more willing to participate in investment. The second is that backers who come on board at a later stage want to make a project successful when it is just slightly under its goal so as to receive the rewards (Chung and Lee, 2015; Kuppuswamy and Bayus, 2015).

4. The role of social media in crowdfunding campaigns

Projects rely on online sharing, word of mouth (WOM) and intense consumer engagement in their efforts to generate viral engagement (Chen et al., 2016). Therefore, individual social capital - the potential resources deriving from one's social network - is positively associated with the chance of RBCF campaign success (Shneor et al., 2021; Chen et al., 2014; Giudici et al., 2013). This is because individuals are more likely to pledge if their social peers have some connection to the creative project (Klaebe and Laycock, 2012) and highlights the critical role of social media in crowdfunding campaigns.

Social media platforms such as Facebook, Twitter, Instagram, and YouTube facilitate the rapid dissemination of project information and foster social proof among potential backers (Lu et al., 2014; Liu et al., 2021). Recent studies show that the quality of social media engagement - rather than mere follower counts - drives backer interest and funding outcomes (Tosatto et al., 2022). Specifically, platforms enabling richer, personalised interactions (such as email or Facebook) outperform those supporting weaker ties (e.g., Twitter) in motivating significant contributions. Shneor et al. (2021) and Moy et al. (2024) further argue that social media can alleviate adverse selection risks by creating perceived legitimacy through visible public endorsements, extensive project updates, and peer backer networks.

Lu et al. (2014) analysed Twitter activities related to 1521 crowdfunding projects on Kickstarter and found a high correlation between the number of funders and promoters. Promoters are people who propagate information of projects on social media; the more people promoting a project on social media, the larger the group of backers that may participate in it. More recent research by Liu et al. (2021) also shows that social media networks influence the likelihood of attracting investors, although typically only for small amounts. This is explained by social network theory, determining that high numbers of social media followers characteristically constitute only weak social ties, with correspondingly lower levels of trust in the influencer, leading to typically small investments (Liu et al., 2021).

Similarly, Tosatto et al.'s (2022) study found that social media influence increases the number of funders likely to contribute a small amount. Their study considered different types of social media interaction and found that the weakest ties and lowest likelihood of securing funding was from Twitter (X), due to the low levels of personal interaction and detail, whilst email, which can be more personalised and include additional details, was most successful in increasing investment. In addition to typical social media platforms, crowdfunding platforms can also be considered as a tool for content marketing, as they can host videos and marketing media that can be easily shared and repositioned within other websites (Borrero-Domínguez et al., 2020; Clauss et al., 2019).

5. Campaign design features and backer motivation

Campaign design elements, including the number of rewards, the extensiveness of project descriptions, and the use of graphical elements, serve as important heuristic cues for backers (Chung and Lee, 2015; Tian and Zhang, 2023). The U-shaped funding pattern identified by Kuppuswamy and Bayus (2015) shows that early investments, often driven by personal networks, can signal project attractiveness and encourage later-stage support.

Additionally, early backer momentum often stems from the offline social capital of the project creator, such as friends and family (Maurer et al., 2023; Agrawal et al., 2015), emphasizing the intertwined role of offline and online networks.

The study addresses a gap in crowdfunding research by examining how campaign design features (e.g., rewards, information quality, media richness) and social media dynamics jointly reduce information asymmetry and influence success in Kickstarter film projects. It proposes that stronger campaign design and active social media presence, along with larger follower bases, are positively associated with achieving funding goals. In addition, the study investigates how these factors affect backer participation, arguing that well-designed campaigns and effective social media engagement increase the number of contributors. Overall, it positions campaign design and social media activity as complementary mechanisms that shape both funding success and backer mobilization in film crowdfunding.

In relation to understanding campaign design in crowdfunding, design principles must also be considered. For example, Berglund et al. (2018) stress the importance of pragmatically oriented entrepreneurial design principles, that are related to both the causal mechanisms of

entrepreneurship theory and the complex realities of entrepreneurial practice. In their view, design principles are context specific and pragmatic heuristics that prescribe actions (Zhu et al., 2023). In line with this emphasis on developing pragmatic tools in design theory related literature, we examine how a crowdfunding campaign must pay attention to pragmatic heuristics in areas such as crowd involvement, the visual cues within the campaign and the behavioural patterns of project backers.

Managing a crowdfunding campaign requires a considerable amount of preparation and involvement with the crowd (Young, 2012; Gafni et al., 2018). A benefit of crowdfunding is that it allows the project creator to keep full control of the campaign. Within the film industry, auteur theory suggests that the director inscribes their own unconscious messages within a film to reflect their own temporary psychological state (Fabe, 2014). Crowdfunding is a platform that also reflects the auteur, or the project creator in this case. A producer is responsible for the creative vision of the project; this freedom means that the whole fundraising decision process is uncompromised. This research considers project design and how certain aspects of presentation influence the success of a campaign. The auteur does not have to be a professional fundraiser, but they do need to have bespoke knowledge about digital media (Cervantes-Zacaré et al., 2023). There is limited research that fills these gaps for project creators; hence, our approach hopes to uncover the fundamentals that a campaign must follow. Alternative research has investigated how updates and active campaign management can increase project funding (Mollick, 2014). This study focuses on the visual cues within the campaign, such as text length, static and moving imagery, pledge categories and the inclusion of a website.

Except for project context, nonverbal information plays a vital role in the crowdfunding platform. In comparison to other known senses, visual processing uses most areas of the human brain (Zurawicki, 2010). Scholars have recorded that the fixation of eyes watching scenes and video is longer, suggesting that more information is being received (Rayner, 2009). Therefore, we posit that the graphical elements in crowdfunding projects are important and we use the number of graphical elements (videos/photos) in campaigns as proxies in the model (Chung and Lee, 2015). In addition, we investigate how budgeting for a realistic financial goal can deliver success. Where creators request funding purely for their design stage, it becomes unrealistic that the production stage will be able to advance, not forgetting the additional hidden expenses and variable costs that can arise (Young, 2012).

Kuppuswamy and Bayus (2015) report the behavioural patterns of project backers on Kickstarter within their research. Their key findings show how the success of the project was affected by other crowd funders' decisions. Friends and family tend to be early supporters of campaigns since they are more likely to know about the project. As a result, a large initial raise in funding can signal to others that the project is attractive (Kuppuswamy and Bayus, 2015; Maurer et al., 2023). Balboni et al. (2014) and Xu et al. (2014) considered how actively managing a campaign affects the success of a project. With updates (new added information), 58.7% of campaigns were successful; however, without updates this figure fell to only 32.6%. The idea of updates is to keep backers fully informed, hence reducing the asymmetric information for the investor and enticing more backers to the project (Xu et al., 2014). This study revises Balboni's et al. (2014) work and furthers the research around project attractiveness. By considering the detail within the text description, the number of photos and rewards, and whether the campaign features a video, this study investigates the significant features that attract backers and finance.

For the purpose of the rest of this paper, the research focuses on global film crowdfunding strategies, specifically referring to film crowdfunding where film producers seek capital to fund their production and post-production stages. Due to the nature of the transaction, there is a high amount of asymmetrical information on behalf of the investor due to the lack of implementation and development from the filmmaker during the fundraising period (Buttice et al., 2015). This research hopes to prove that the interconnection between the film campaign and social networking can reduce asymmetric information, provide a social support network, and effectively improve the engagement between the producer and the potential investor. In addition, the following methodology looks at the relationship between the crowdfunding campaign and social media, on the likely success of the campaign.

Finally, alternative finance is beginning to expand within the film industry by volume due to the lack of adjuration with traditional credit providers and venture capitalists. “Crowdfunding has become a very important part of any film-maker's finance strategy,” said Elliot Grove, founder of the Raindance Film Festival and British Independent Film Awards (Lee, 2017). Peer-to-peer lending (P2P) and crowdfunding not only provides a lower barrier to entry for finance and removes the middleman (Terry et al., 2015; Nisar et al., 2020), but the concept flourishes where the campaigner has the ability to test ideas, engage the investors with the products, and gather feedback from the audience all before the final production has been made.

Kickstarter first launched in April 2009 and, within four years, the first ever Kickstarter-backed film, *Inocente*, was awarded an Oscar prize in 2013 (Lee, D., 2017). Co-director Seth Fine acknowledged that “it really helped galvanise a community”, showing that it is not just the investors that are engaged, but that it is more stimulating for the film creators themselves. Smith (2015) showed how the relationship between the developer and the crowd is crucial within video game campaigns. The campaign phase is illustrated as not only a fundraising period, but also a development of community around the project itself (Smith, 2015). According to their website, the platform has since gone on to successfully fund 22,540 Film and Video projects, and six Kickstarter-funded films have been nominated for Academy Awards in total (Kickstarter Press, 2017).

We conceptualize campaign design and social media activity as complementary signalling mechanisms operating through two distinct but interrelated pathways. Campaign design features, such as reward diversity, textual detail, and multimedia richness, function as informational signals that reduce uncertainty about project quality. In parallel, social media engagement operates as a diffusion mechanism that amplifies visibility and generates social proof. The interaction of these mechanisms produces a reinforcing dynamic: high-quality signals increase engagement, while engagement validates and disseminates those signals. This dual mechanism framework explains why some campaigns succeed despite similar observable attributes, while others fail due to misalignment between signalling and network activation.

6. Formal predictions

Based on the literature reviewed, we derive the following testable predictions:

Prediction 1: Campaigns offering a greater number of reward tiers will exhibit higher funding success and attract more backers, as diversified reward options reduce uncertainty and appeal to heterogeneous motivations (Tian and Zhang, 2023; Baber and Fanea-Ivanovici, 2023).

Prediction 2: The presence of multimedia content—particularly videos and photos—will be positively associated with both the total funding raised and the number of backers, due to enhanced signalling and trust-building effects (Mollick, 2014; Chung and Lee, 2015).

Prediction 3: The extensiveness of the campaign's text description will positively impact backer engagement and campaign success, as more exhaustive descriptions reduce information asymmetry and foster perceived legitimacy (Courtney et al., 2017; Parhankangas and Renko, 2017).

Prediction 4: Campaigns linked with active and diverse social media accounts (e.g., Facebook, Twitter, YouTube) will outperform those without such presence, owing to greater visibility and network diffusion effects (Tosatto et al., 2022; Liu et al., 2021).

Prediction 5: The number of followers on social media platforms will have a limited or insignificant direct impact on backer numbers, as weak

ties are less likely to translate into significant investments (Liu et al., 2021; Shneor et al., 2021).

7. Methodology

As our above analysis shows, there are several important research questions in relation to crowdfunding campaigns in social media platform ecosystems (Courtney et al., 2017). Our research examines the relationship between campaign design in film and video creation, and crowdfunding in terms of the following: the impact the number of rewards/pledges has on the success of fund-raising campaigns; the extensiveness of the text available for a potential funder to examine; the relationship between campaign design and the number of backers to the campaign; and the relationship between social media accounts and the number of backers to the campaign; and between the number of social media followers and the number of total backers for the crowdfunding campaign. The answers to these questions will shed light on the assumed relationships between the campaign design and crowdfunding success.

We focused on RBCF because it involves backers motivated by both extrinsic and intrinsic rewards, reducing - but not eliminating - adverse selection risks (Cholakova and Clarysse, 2015; Moysidou and Hausberg, 2020). Evidence shows that the creative industry prevails most within RBCF categories (Zhang et al., 2016). Kickstarter, Indiegogo and Rockethub are the top three platforms within the rewards-based crowdfunding market based on volume, and specialize in creative media, technologies and the arts. These platforms inspire ideas across many markets; a theatrical performance that does not have the funding to come to life, a fashion designer who is looking to create a line of apparel, or a product developer without the start-up capital. Consequently, crowdfunding has the potential to lift independent directors and artists out of insignificance and into a mass-market online community, where loyal and committed investors lie (Brabham, 2013). Our research thus focuses crowdfunding within the film industry, by considering the film and video category of Kickstarter. Recent reports (Kickstarter, 2017) show that Film & Video continues to rank among the top three categories in terms of project volume and funding raised, even as the landscape evolves. Thus, this sector offers a rich empirical context for analysing campaign design effectiveness.

Although RBCF is low risk, we cannot rule out the presence of an adverse selection problem for funders in RBCF. It is likely that funders with reward-based financing also possess very little financial expertise or acumen to perform due diligence (Steinberg, 2012; Kunz et al., 2017). There are thus risks involved in reward-based investing for small funders; therefore, we examined the extent to which social media platforms can mitigate these risks by providing more information and support to crowdfunding campaigns and projects, thereby increasing their campaign related trust and confidence (Moy et al., 2024). In sum, we investigated the link between design features of individual RBCF sites found in the film and video category of Kickstarter and funding success.

We collated six months of data within the Film and Video category on the Kickstarter's crowdfunding platform to test our hypotheses. We collected data including the number of photos, whether or not a video and a website are disclosed within a project page, and the extensiveness of the text available for a potential investor to examine. The characteristics examined included the number of Facebook/Twitter followers, exhaustive text versus less text, number of photos, video or not, website, and the number of rewards within a campaign. Literature on rewards-based crowdfunding shows that the project's *narrative* is very important for funding success (Manning and Bejarano, 2017). This is because the funders may be diversified and complex in their approach to crowdfunding, their motivations and behaviour (e.g., Lu et al., 2014) - as against investment in equity crowdfunding that is predicted mostly by financial return motivations (Cholakova and Clarysse, 2015).

8. Data collection

Several previous studies have conducted their research on Kickstarter alone (Kuppuswamy and Bayus, 2015; Mollick, 2014) due to its ease in examining projects. Initially, Indiegogo, Kickstarter and RocketHub were all analysed within this RBCF research. However, Kuppuswamy and Bayus (2015) observe that from a social network perspective, Indiegogo, Kickstarter and RocketHub are not alike in their approach and therefore the three platforms cannot be successfully compared in a regression due to comparability issues. Therefore, this research focused solely on Kickstarter as it provides a purely fixed 'all or nothing' fund-raising model, (meaning that projects must reach or exceed their funding goal in order to receive any funds - otherwise, no money is collected or distributed (Belleflamme et al., 2014; Mollick, 2014) which was necessary to analyse our dependent variables - extent of success, and the number of backers. In addition, the platform offers a reliable database of information that offers a wide context of crowdfunding.

The structure of RBCF appeals to backers with 'rewards'. Kickstarter's website posted a blog on the top five reward types within the Film and Video category that individuals find effective: (1) Autographed items from the film, whether it be on social media recognition, a poster or copy of the film itself, (2) a character sending a personalised message to backers, (3) exclusive features, e.g. behind the scenes footage, or an opportunity for Q&A with the producers, (4) offering them a chance to be an extra in the movie, and (5) offering them a prop from the film or some piece of 'memorabilia'. Consequently, this research expands into the quantitative data available through Kickstarter, to determine whether reward categories can affect a campaign's success. To the best of our knowledge, there is no previous research on these findings to date.

The projects were selected through the Kickstarter's search bar as follows; (1) show me "successful" projects in "Film and Video" on "Earth", sorted by "end date"; (2) we analysed the most recently completed campaigns to ensure that social media collection is relevant; (3) where historical figures for the likes and followers of social media accounts could not be collated, if campaigns had been chosen based on any other order, the social media data collection findings would be obsolete; and (4) the campaigns selected were not discriminated by their location; hence all goal and funding figures were proposed in US dollars as it is the most common currency.

The following research design illustrates the variables for this study. A multiple regression analysis was applied to explain the changes in the dependant variables (success of campaign and number of backers) based on the chosen predictive variables. As there is a mixture of categorical and continuous variables, we need a regression model that allows them to become partially comparable (Balboni et al., 2014; Mollick, 2014). Likewise, there can be several other drivers of individuals' willingness to fund a project (e.g., prior experience with the borrowing firm or the platform; length of relationship/tenure with a platform; risk aversion etc.). We therefore ran fixed effects regressions to accommodate such potential confounding factors.

To account for potential correlation of residuals within geographical and temporal clusters, we estimated additional models using clustered standard errors by region and campaign end month. Clustering at the regional level captures localized economic or cultural effects influencing campaign outcomes, while temporal clustering adjusts for period-specific shocks or platform dynamics. These clustered models complement the hierarchical mixed-effects models with random intercepts reported in our robustness checks (see Table 5), and our findings remain consistent across specifications.

9. Dependant variables

Project Success: In line with prior literature, project success is defined as a binary variable indicating whether a campaign met or exceeded its funding goal (i.e., 1 = goal met or exceeded; 0 = goal not met).

Backers: Backers is defined as the number of supporters who pledge

money to a specific campaign.

Several variables in the dataset - such as funding success, number of followers, and number of rewards - exhibited extreme right-skewness, reflecting the presence of outliers. To mitigate this, we applied natural logarithmic transformations to continuous variables including funding amount, number of rewards, and social media followers. This approach addresses skewness while preserving variation. To test the linear relationship of the two variables, histograms were produced (see Fig. 1). Due to the skewness of the data, it was decided to take natural logarithms of both variables to approximate a more normal function. In our empirical analysis, the primary measure of success is binary, consistent with the all-or-nothing model of Kickstarter: campaigns are deemed successful only if they meet or exceed their funding goal. A ratio measure was initially used for exploratory regression but supplemented with binary success outcomes in a Probit robustness check (Model 2).

10. Independent variables

The selection of variables is guided by signalling theory and information asymmetry literature in crowdfunding. Specifically, we distinguish between (1) informational signals (campaign design features such as rewards, text, and multimedia), and (2) diffusion signals (social media presence and follower metrics). These categories reflect two theoretically distinct mechanisms: the reduction of uncertainty and the expansion of reach. Only observable and quantifiable variables were included to ensure replicability and to avoid subjective bias in measurement.

The independent variables chosen (number of rewards, number of photos, video presence, website availability, and social media connections) are based on prior empirical studies that highlighted their significance for signalling quality and trust in crowdfunding campaigns (Mollick, 2014; Chung and Lee, 2015; Tian and Zhang, 2023). These variables reflect key aspects of project signalling that influence backer decision-making. Only measurable, objective values about social networks and the campaign design were collated to prevent any cognitive bias. We analysed project category, attractiveness of the project and incentives, as well as alternative social media influences, as discussed in previous research (Balboni et al., 2014).

Campaign design: In the study, dummies were used for the following three variables; the description length of text, [subdivided into four categories dependant on text length varying from basic (less than 150 words), vague (150-250 words), detailed (250-400 words), to exhaustive (400+ words)], whether an embedded video was present (yes, no) and whether their website was featured in the campaign (yes, no), colour (yes, no), logo (yes, no), and whether or not it has the endorsement 'Project We Love' (yes, no). The number of rewards/pledges and the number of photos were transformed by a natural logarithm as the magnitude between the data series varied drastically. Other than the justified logarithmic transformations, there was no manipulation to the other parameter values.

Social network campaign: Selected variables were also categorized into dummy variables, whether there was a supporting Facebook, Twitter, YouTube, Instagram or Other page. Again, the continuous variables were transposed with the natural logarithm; we then analysed how many likes and followers each Facebook page it had [e.g., Ln (number of likes related to the crowdfunding campaign)], did the campaign have a related Twitter page and the logarithmic transformation of total followers; (e.g., ln(Total followers), whether it had an Instagram account and natural logarithm of the number of followers for that site, whether the campaign had a YouTube video and whether there were any additional social networking sites that shared the crowdfunding project. Kickstarter only enables the project initiator to link their Facebook account to the fundraising page, hence the collated data from the alternative social media outlets were manually searched through the information provided in the campaign design section. The total numbers of projects with the proposed social media accounts were as follows: Facebook (96); Twitter (68); Instagram (57); YouTube (53); and others (48). Social media metrics (likes, followers, shares) were captured immediately after each campaign's official end date, minimizing distortion caused by post-campaign virality. Projects without accessible or consistent social media data within 30 days of campaign end were excluded to maintain data reliability.

Recent studies have shown that the effectiveness of social media platforms in crowdfunding campaigns varies significantly. For example, Tosatto et al. (2022) found that while platforms like Facebook and YouTube positively correlated with crowdfunding success, Instagram

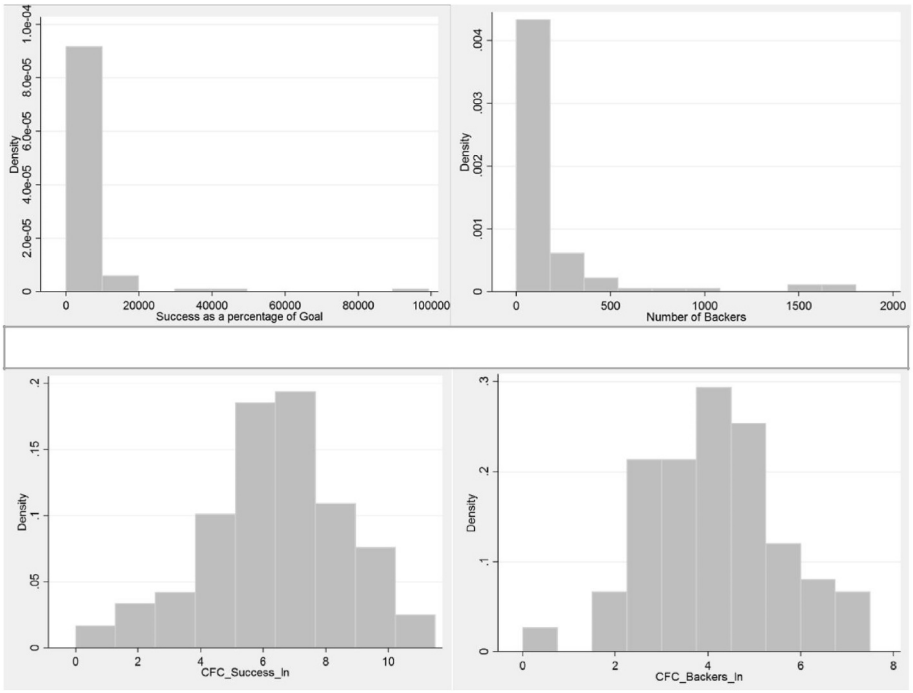

Fig. 1. Distribution of the dependant variables.

had weaker predictive power, possibly due to the ephemeral nature of engagement and lack of direct call-to-action links. Our findings align with these observations, indicating that Instagram presence alone may not significantly enhance campaign outcomes. Summary statistics are shown in Table 1. The descriptive statistics reveal that the mean funding success ratio is heavily skewed by a small number of extremely successful campaigns. The median funding success is 1.14, indicating that most projects that reach their goal do so only modestly. This skewness reinforces the case for using a binary success variable in our main analysis.

Text Extensiveness: Although prior studies (e.g., Parhankangas and Renko, 2017) suggest that richer narratives can enhance campaign success, more text does not automatically equate to more information. To account for this, we categorized project descriptions into four brackets based on word count thresholds informed by Mollick (2014) and Wang and Kim (2017), who used similar text-based granularity to differentiate between basic and exhaustive campaigns: Basic (<150 words), Vague (150–250 words), Detailed (250–400 words), and Exhaustive (>400 words).

11. Empirical findings

We first investigated whether there is a significant relationship between the design of the crowdfunding campaign and the success of the campaign. As presented in Table 2, the findings from the multiple regression observe that the number of rewards a campaign offers is statistically significant; we earlier assumed that there is a positive relationship between the design of the crowdfunding campaign (the number of rewards, number of photos, video, and website) and the success of the campaign (funding target achieved). By transforming the coefficient, we have the following formula that can be used as a predictive model for a suitable number of rewards:

$$R \approx 0.815 \ln \frac{Ft}{F0}$$

R - The number of pledge categories needed to deliver FT.

F_T - The aspiring fundraising target, in dollars.

F_0 - The initial funding at the early stages of the campaign.

From the analysis it is evident that the number of rewards to choose from is positively related to project success. Every 1% increase in the number of rewards will increase success by $e^{1.227*(1.01)=1.0123}$; so, a 1% increase will increase success by 1.2%.

We further examine whether a social media campaign has a significant relationship with the success of the crowdfunding campaign. As shown in Table 2, we observe that having a Facebook, Twitter, YouTube and an 'Other' account are statistically significant; in terms of the relationship between social media accounts and crowdfunding success, we earlier postulated that there is a significant relationship between having an active social media campaign and the success of the crowdfunding campaign. Since the coefficient of determination between the extents of success (S) and having a social media campaign accounts for 37% of the variance, and the p-value for the F-test is less than 1%, it can be concluded that having a Facebook, Twitter, YouTube and an 'Other' account does positively impact success in a campaign.

To aid interpretation, we assess the economic significance of key predictors by estimating the effect of a one standard deviation increase in each variable on campaign success. For example, a one standard deviation increase in Twitter followers (≈850 followers) is associated with an approximate $750 increase in total funds raised, holding other factors constant. Similarly, a one standard deviation increase in the number of rewards (≈4.2 reward tiers) is associated with a 6.3% increase in the probability of campaign success. These effects indicate that social media reach and campaign design choices are not only statistically significant but also substantively important drivers of performance.

Our next question in this category is whether the number of social media followers has a significant relationship with the success of the campaign. The findings show that the number of Facebook and Twitter followers are statistically significant to the success of the campaign; we earlier assumed that there is a positive relationship between the number of social media followers and the success of the crowdfunding campaign. These results can be used to predict the success in a campaign based on an increase in Facebook and Twitter followers. For example, if a project increased its Facebook followers by 2000 and its Twitter followers by 500, the projected funding total would increase by $15.06.

We also examined the economic significance of predictors of backer count. A one standard deviation increase in the number of Facebook followers (≈1200 followers) predicts an increase of approximately 34 backers, while a similar increase in the number of rewards leads to an estimated 9.1% increase in backers. This reinforces the argument that campaign visibility and variety of incentives materially shape engagement outcomes.

For example, one campaign in our dataset with an extensive description (over 500 words), ten distinct reward tiers, and a high-resolution campaign video surpassed its funding goal by over 250%. The campaign offered symbolic rewards such as "special thanks" credits in the film and exclusive access to behind-the-scenes footage. In contrast, a campaign with only three reward options and minimal textual description raised just 105% of its target, indicating that richer content and diverse incentives may contribute to both overfunding and broader engagement.

Another important area to investigate is whether the design of the campaign has significant relationship with the number of backers for the campaign. As described in Table 3, the findings from the multiple regression identify that there is a statistically significant relationship between the number of rewards/pledges offered within a campaign and

Table 1
Summary statistics.

Variable	Mean	Std. dev	Max
Project success	3994.47	11686.50	99306
Project backers	176.48	345.35	1802
Facebook likes	11164.19	64930.70	557685
Social media photos	61.13	15.727	240
Facebook followers	9275.16	63261.54	548236
Twitter followers	10225.93	63899.82	557685
Instagram followers	3885.5	10568.26	56400

Table 2
The multiple regression analysis of campaign design (the number of rewards, description related variables, number of photos, video, website, colour, logo, whether or not it has the endorsement "Project We Love"), having a YouTube, Twitter, Facebook, Instagram and other social media accounts, Facebook likes and followers, Twitter and Instagram Followers, and the campaign success outcome.

Predictors of project success - variable outcome				
Variable	Coef.	Standard Er.	t	P>|t|
Constant	3.619	1.585	2.28	.026*
CD_Nreward	1.227	.508	2.41	.0193*
Des_Vag	−.729	.977	−.75	.458
Des_Det	−.584	1.078	−.54	.590
Des_Exh	.734	1.307	.56	.593
CD_Photo	−.225	.406	−.56	.584
CD_Video	.353	1.252	.28	.779
CD_Website	.969	.564	1.72	.91
SM_Other	.890	.412	2.16	.033*
SM_Youtube	1.081	.406	2.66	.009**
SM_Twitter	1.227	.440	2.79	.007**
SM_Facebook	1.179	.487	2.42	.018*
SM_Insta	.381	.406	.94	.350
FBLikes	−.924	.378	1.67	.211
FBFollowers	1.585	.324	1.84	.045*
TFollowers	.533	.356	1.35	.020*
InstaFollow	−.027	.323	1.64	.883

*p < 0.05; **p < 0.01.

Table 3
The multiple regression analysis output for campaign design (the number of rewards, number of photos, video, website, colour, logo, whether or not it has the endorsement "Project We Love"), having a Facebook, Twitter, Instagram, YouTube or Other social network account, Facebook likes and followers, and Twitter and Instagram Followers and their impact on the number of backers for the campaign.

Predictors for the number of backers - variable outcome				
Variable	Coef.	Standard Er.	T	P>|t|
Constant	3.326	1.739	2.67	.0114
CD_Nreward_ln	.948	.257	3.69	.000**
Des_Vag	−.553	.493	−1.12	.267
Des_Det	.771	.543	.14	.888
Des_Exh	.546	.521	.18	.000**
CD_Photo	.526	.660	.80	.428
CD_Video	.076	.203	.38	.706
CD_Website	.426	.281	1.51	.135
SM_Youtube	.594	.254	2.34	.021*
SM_Twitter	.876	.272	3.22	.002**
SM_Facebook	.857	.294	2.91	.004**
SM_Insta	.128	.253	.51	.614
FBLikes	.678	.256	.48	.092
FBFollowers	−.193	.259	2.17	.631
TFollowers	.142	.246	2.65	.199
InstaFollow	−.174	.252	2.82	.087

*p < 0.05; **p < 0.01.

the number of backers; investigating the relationship between campaign design and the number of campaign backers is also important because campaign rewards may include the pre-order of products or services that will be delivered to the backers either at earlier, at a reduced price, or with some other special benefit (Gerber et al., 2012; Steinberg, 2012). The relationship between the number of backers (B) and Rewards (R) can be expressed in the following formula:

$$B_p = B_a e^{0.948R}$$

Bp - The projected increase in number of backers from a logarithmic increase in number of rewards.

Ba - The actual number of backers for a campaign.

R - The unitary increase in the number of pledge categories within a campaign.

From the analysis it is evident that the number of rewards to choose from is positively related to project success. Every 1% increase in the number of rewards will increase success by $e^{0.948}{}_{*(1.01)=1.01}$. So, a 1% increase will increase the number of backers by 1.1%.

Next, we examined whether social media campaigns have a significant relationship with the number of backers to the crowdfunding campaign. The findings show that having a Facebook, Twitter or YouTube account is statistically significant in their relationship with the number of backers for the campaign. We earlier assumed that there is a positive relationship between having a social media campaign and the number of total backers to the crowdfunding campaign. Since the coefficient of determination between the number of backers (B) and having a social media campaign accounts for 36% of the variance and the p-value for the F-test (5, 94) is less than .01%, it can thus be concluded that we reject the null hypothesis as having a Facebook, Twitter and YouTube account can account for the likely number of backers to a campaign, with a very high level of significance.

Finally, we investigated whether the number of social media followers has a significant relationship with the number of backers for the campaign. We observe that there is no relationship between the number of social media followers and the number of backers for the campaign; we earlier postulated that there is a significant relationship between the number of social media followers and the number of total backers for the crowdfunding campaign. As Ahlers et al. (2015) have argued, information asymmetries prevalent in equity investments exacerbate adverse selection risk for investors in young firms. As we find, all p-values per coefficient are greater than .05; consequently, the number of social media followers has no significant relationship with the number of backers for a campaign.

We present hierarchical summary statistics in Table 4. In Model 1, we only examined the relationship between the number of rewards and the extent of success; the relationship is positive and significant. In Model 2, we only included social media accounts (Facebook, Twitter, YouTube and Other) in the regression, excluding all other variables. The findings appear to be in line with our earlier results. In Model 3, we only included Facebook followers and Twitter followers and found that the relationship between these independent variables and the dependent variable are positive and significant, contradicting our results presented in Table 3. We repeated this modelling exercise for the number of backers as the dependent variable. These results are presented in Models 4-6, largely confirming our previous findings. We further conducted a number of robustness checks to validate our results. Table 5 provides these results. We first estimated a hierarchical mixed effects model with random intercepts at the local/regional levels (Model 1). We then estimated a Probit model of the probability that the proponent reaches the target capital for her project (Model 2). In this model, the dependent variable is a dummy variable that equals one if the proponent's project is successful, i.e., the target capital is collected by the deadline. In the final hierarchical model, we introduced additional controls for project duration, and area dummies (Model 3).

We discuss these findings in terms of the interdependency between crowdfunding campaign design and social media platforms.

Campaign design. Within the design of the campaign, the number of rewards offered per campaign was the only variable to have any positive significance on the success of the campaign and the number of backers. Models 1 and 4 both show significance of over 95% within the results. The positive and statistically significant coefficient on reward tiers indicates that reward diversification functions as a mechanism of preference matching, allowing heterogeneous backers to self-select into contribution levels aligned with their motivations. This suggests that rewards do not merely incentivize participation but structure the allocation of demand across backer segments. There is a direct relationship between the number of rewards per campaign and the success of a campaign. A unitary increase in R results in a 1.227 increase in the success of the campaign. Due to the lack of usefulness of this statistic, the variable was reversed with the logarithmic transformation. It was calculated that a 1% increase in the number of rewards has a 1.2% increase on the success of the campaign. Interestingly, both models one and four showed similar results. From analysing the relationship between the success of a campaign and the number of backers, there is a strong positive relationship between the number of backers and the success of the campaign, which was to be expected (see Fig. 2).

Both dependant variables were tested to observe whether the design of the campaign and the social media relationships impacted the volume of backers rather than the donation size. For the variable 'number of pledge levels' the dependant variable results are indifferent. However, for the remainder of the models, the results differ. Despite controlling the length of description through dummy variables, as well as the presence of a video and the project's own website, there was no proven significant relationship with the control variables. This basic econometric model was utilised for Models 1 and 4, whilst there are no reported estimations with the campaign design variables. Further linear regression testing, based on eight weeks of publicly available historical data, highlights a few observations within the Film and Video category on Kickstarter.

Exhaustive text (>400 words) can attract more backers, and hence more funding.

A project with over six photos within the campaign is more likely to appeal to more backers.

Table 4
Hierarchical summary statistics.

	Dependant Variables - Hierarchical Summary Statistics					
	(Extent of Success)			(Number of Backers)		
	RQ1	RQ2	RQ3	RQ4	RQ5	RQ6
Constant	3.619*	3.541**	−.295	2.184**	2.429**	1.754**
	(1.585)	(.477)	(1.254)	(.800)	(.283)	(.600)
No. of rewards	1.227*			.948**		
	(.508)			(.257)		
Facebook		1.179*			.857**	
		(.487)			(.294)	
Twitter		1.227**			.876**	
		(.440)			(.272)	
YouTube		1.081**			.594*	
		(.406)			(.254)	
Other		.8902*				
		(.412)				
Facebook followers			1.585*			
			(.744)			
Twitter Followers			.533*			
^{2}			(.212)			
	.2899	.3685	.6624	.4711	.3573	.7062
No. Observations	274	293	227	277	300	228

*p < 0.05; **p < 0.01.

Table 5
Additional tests.

	Model 1	Model 2	Model 3
Constant	3.463** (1.386)	3.064** (1.127)	3.563** (1.251)
No. of rewards	1.236*	1.327*	1.276*
	(.372)	(.326)	(.384)
Facebook	1.378**	1.387**	1.358**
	(.326)	(.345)	(.412)
Twitter	1.189**	1.187**	1.264**
	(.356)	(.378)	(.327)
YouTube	.673*	.654*	.479*
	(.376)	(.237)	(.256)
Other	1.683*	.278*	.563
	(.659)	(.106)	(373)
Facebook followers	.432*	.348*	.265*
	(.265)	(.178)	(.143)
Twitter followers	.376	.354	.289
	(328)	(278)	(.178)
Area dummies			.356*
			(.187)
	.3263	.3179	.2783
No of observations	274	274	274

*p < 0.05; **p < 0.01.

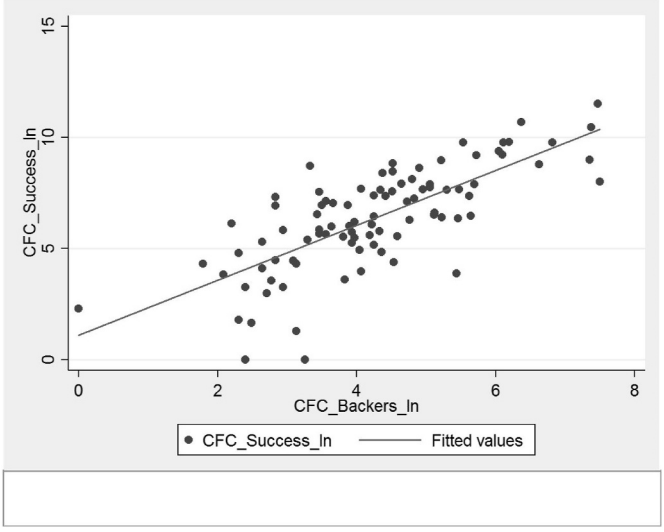

Fig. 2. The correlation between the number of backers and the extent of project success.

Potential backers are more drawn to a project if it has its own website to reference.

Project success is positively related to the number of rewards a campaign offers.

However, it is also likely that more elaborate or thought-out projects will attract more backers while at the same time having a more elaborate description; yet it is the content of the project that drives both the number of backers and the length of the description.

Social media platforms. The results highlight that different models yield distinct insights into the role of social media. Model 2 shows that YouTube and Twitter are the most significant platforms for campaign success, while Facebook and the presence of additional social media accounts also contribute positively. Instagram, however, has no significant relationship with success. Model 5 indicates that only Facebook, Twitter, and YouTube significantly influence the number of backers, suggesting that platform relevance, particularly for video sharing and updates, is more important than simply having multiple accounts. Additional platforms beyond these do not meaningfully increase backer participation. Model 3 presents mixed findings regarding social media followers. It shows that Facebook and Twitter follower counts are important predictors of funding success, but they do not significantly affect the number of backers. Overall, across the models, the evidence suggests that targeted use of key platforms (YouTube, Twitter, Facebook), rather than broad platform presence, is most effective for improving campaign success and engagement outcomes.

For instance, a campaign combining ten reward tiers, a high-quality video, and active Facebook and YouTube engagement not only exceeded its funding goal but also sustained backer growth throughout the campaign lifecycle. In contrast, campaigns with comparable content but weak social media activation failed to generate similar momentum. This illustrates that campaign success is not driven by design or social media in isolation, but by their alignment - where content attracts attention and social media sustains and amplifies it.

12. Discussion and implications

Our study provides a contribution to the crowdfunding literature by investigating the relationships between the design and social media

characteristics of a crowdfunding campaign and the campaign's success in terms of monetary backing amount and the number of backers. The study is cast in the context of film production projects and employs a series of regression models using data from 322 Kickstarter projects. Our empirical analysis offers several implications for an entrepreneur's managerial decisions. Our findings show that rewards within a campaign are significant (over 99.9%); therefore, campaigners would do well to increase the number of photos and rewards offered. In addition, projects with exhaustive text (400 words+) are more likely to succeed than those with less text. Through further investigation, we examine the impact of platform ecosystems on the film industry and how policy-makers are paving a pathway for the crowdfunding industry. Given that there is some presence of an adverse selection problem for funders in RBCF, we find that social media platforms mitigate these risks by providing more information and support to crowdfunding campaigns and projects. We therefore conclude that many sectors are now benefitting from the socialization of finance-based platforms that interface with a complex set of actors to produce a wide variety of creative projects and ideas. Moreover, producers can enhance the likelihood of campaign funding as well as attract more backers through stable maintenance of presence on social networks and careful selection of the platforms they deem relevant. These findings are interesting in how they generate testable predictions as well as offering methods about how to reduce asymmetrical information between the project creator and their potential investors. By examining the likelihood of campaign success based on social media campaigning and campaign design, an accurate strategy can be formulated for unprofessional fundraisers utilising RBCF platforms. Our results suggest that crowdfunding success is fundamentally a coordination problem under uncertainty, where campaign design provides signals and social media provides the mechanism for their diffusion and validation. However, these findings should be interpreted within the context of cultural crowdfunding projects and may not directly generalize to sectors where financial incentives dominate backer decision-making.

Campaign design. The findings on campaign design (from research questions one and four) show that increasing the number of pledge categories improves success: each additional 1% increase in pledge options is associated with a 1.2% rise in funding success, particularly for projects offering more than three reward tiers. This reflects the logic of reward-based crowdfunding (RBCF), where success depends less on financial returns and more on well-structured rewards, transparency, and social value communication. Consistent with Gerber et al., rewards function as key motivational tools, while heterogeneity in investor preferences further shapes participation. The study also examines campaign design as a mechanism to reduce information asymmetry, though it finds limited evidence that additional visual features alone significantly influence success or backer numbers. This contrasts with prior work suggesting that design elements convey value and returns (Balboni et al., 2014).

Broader literature emphasizes that narratives, emotional appeal, and linguistic style are central to success. Research shows that storytelling, videos, and engaging imagery enhance outcomes (Wang and Kim, 2017), while narrative quality strongly affects funding (Manning and Bejarano, 2017). Emotional messaging and responsibility appeals improve fundraising effectiveness (Chen et al., 2016), and positive, vivid, and inclusive language is more effective than formal business language (Gorbatai and Nelson, 2015). Similarly, linguistic clarity, interactivity, and concreteness predict success (Parhankangas and Renko, 2017; Zhang et al., 2024). Finally, signaling entrepreneurial orientation, such as autonomy and risk-taking, can enhance outcomes, though social-oriented language often outperforms purely economic framing in attracting funding (Allison et al., 2013). Overall, campaign design matters, but its effectiveness lies less in superficial features and more in how rewards, narratives, and signals of value are strategically constructed and communicated.

Social media platforms. The study shows that film crowdfunding on Kickstarter benefits from relatively high success rates (37% vs. 35% overall; Kickstarter Stats, 2017), highlighting the importance of effectively engaging the crowd. Evidence from Models 2 and 5 indicates that campaigns with active Facebook, Twitter, and YouTube presence are significantly more likely to exceed funding goals and attract more backers. In contrast, additional social media accounts (SM_Other) offer limited value, as supported by Model 2 and the non-significance in Model 4. Overall, Facebook, Twitter, and YouTube emerge as the most effective platforms for financing and engagement, reinforcing the role of online sharing and interaction (Chen et al., 2016). Regarding followers, regression results show that Facebook and Twitter follower counts enhance engagement and funding success, consistent with Lu et al. (2014). However, the number of Facebook "likes" is not significant for either success or backer numbers, suggesting a distinction between passive metrics (likes) and active audience reach (followers), and indicating the need for further research.

The findings align with prior literature emphasizing narrative clarity, transparency, and compelling value propositions in reward-based crowdfunding (Gerber et al., 2012; Gorbatai and Nelson, 2015). Emotional storytelling and persuasive framing remain central to motivating backers (Parhankangas and Renko, 2017; Chen et al., 2016), with narrative strength - supported by visuals and social media - serving as a key signal of project viability. While focused on the Film & Video category, where intrinsic motivations and symbolic rewards dominate, the study acknowledges that results may differ across sectors. Future research should examine other domains and evolving models such as equity and hybrid crowdfunding (e.g., post-JOBS Act), where financial and symbolic incentives intersect (Drover et al., 2017; Mohammadi and Shafi, 2018). More broadly, the findings suggest that startups can use targeted social media strategies and transparent communication as cost-effective tools to build trust and credibility, helping overcome early-stage investor scepticism in competitive funding environments.

13. Practical implications for campaign creators

Based on our findings, we propose a simple design–engagement alignment framework for campaign creators. This framework organizes effective practices into three interrelated dimensions that collectively reduce uncertainty, expand reach, and sustain campaign momentum.

1. Signal design (reduce uncertainty)

Effective campaign design functions as an informational signal that reduces ambiguity and enhances perceived credibility. Campaigns that offer a diverse set of reward tiers tend to attract broader participation, as they appeal to heterogeneous backer motivations, including symbolic, experiential, and community-oriented incentives. Similarly, detailed and transparent narratives, particularly those exceeding 400 words, play a critical role in clarifying project goals, timelines, and expected deliverables. Such narratives not only inform but also engage, shaping how potential backers interpret project viability. Multimedia richness further strengthens these signals. The inclusion of videos and multiple images enhances perceived professionalism and legitimacy, serving as a visual verification mechanism that reduces information asymmetry. Together, reward diversity, narrative depth, and multimedia integration form a coherent signaling architecture through which creators can actively manage uncertainty in early-stage evaluation.

2. Network activation (increase reach)

Beyond design, campaign success depends on the activation of social and platform-based networks. A strong presence across key platforms, such as Facebook, Twitter, and YouTube, significantly enhances visibility and facilitates information diffusion. However, our findings indicate that mere presence is insufficient; what matters more is the quality and consistency of engagement. Active interaction with audiences

through timely updates, responses to queries, and personalised communication fosters trust and relational proximity. Notably, follower counts alone are not reliable predictors of success. Instead, campaigns that prioritize meaningful engagement, such as direct messaging, interactive posts, or exclusive updates, tend to generate stronger backer commitment. This suggests that network activation is less about scale and more about the depth and authenticity of interaction.

3. Signal amplification (sustain momentum)

Campaign dynamics are inherently temporal, requiring strategic amplification across different phases. Early-stage traction, often driven by personal networks, plays a crucial role in establishing credibility and attracting subsequent backers. This initial momentum acts as a social proof mechanism, signaling viability to a broader audience. As campaigns progress, maintaining visibility becomes essential. Timely updates and continued engagement help sustain interest, while late-stage promotional efforts can capitalize on the "deadline effect," where urgency drives increased participation. Community interaction, such as engaging backers through comments, updates, or private groups, further reinforces commitment and encourages repeat engagement. Illustratively, campaigns that incorporated personalised messages from creators or facilitated exclusive interactions (e.g., private Facebook groups) exhibited significantly higher engagement levels, demonstrating how community-oriented strategies translate into tangible support.

13.1. Extending trust-building beyond core design

While the framework above captures the central mechanisms identified in this study, trust-building in crowdfunding environments is inherently multifaceted and can be further strengthened through complementary strategies. Transparency and open reporting, such as regular updates on financial usage and project progress, enhance accountability and reassure backers. Professional endorsements from industry experts or influencers serve as additional quality signals, validating project credibility. The formation of dedicated crowdfunding communities enables ongoing interaction and information exchange, fostering relational trust and sustained engagement. Emerging technological solutions, particularly blockchain-based systems, offer new possibilities for ensuring transparency through immutable transaction records. Similarly, independent audits and expert reviews provide objective assessments of project viability, adding another layer of assurance. Finally, educational initiatives, such as webinars, explainer videos, or accessible guides, can empower potential backers to make informed decisions by improving their understanding of project risks and value propositions. Taken together, these mechanisms underscore that successful crowdfunding is not solely a function of campaign design but of systematic trust construction across informational, social, and technological dimensions. By aligning signal design, network activation, and signal amplification with broader transparency and validation strategies, campaign creators can significantly enhance both fundraising outcomes and long-term community relationships.

14. Conclusion

This research examined the degree to which various design factors, decisions regarding the use of websites and social media platforms, and engagement on those social media platforms drive crowdfunding success on a sample of campaigns on the popular crowdfunding platform, Kickstarter. The need for this analysis has been stressed by Courtney et al. (2017), as a typical RBCF project webpage describes the project in the form of text, images, and videos, number of backers and the amount of pledge (financial contribution), among other information. Our findings show that social media strategies mitigate information asymmetries by providing more information and support to crowdfunding campaigns and projects. Crowdfunding is a multibillion-dollar industry with impressive annual growth rates as it has democratized capital markets and enables firms to gain financial autonomy in managing their products and services. So far, most studies have explored economic/utilitarian drivers of funding success and have widely neglected non-financial drivers (like content or messages provided on social media). This study has developed a contextual framework for crowd funders within the creative industry, particularly within film.

There are clear implications for crowdfunding users to consider going forward. Many sectors are now benefiting from the socialization of finance-based platform ecosystems and are adopting a sharing economy, particularly the film industry. Now that significant artists are adopting crowdfunding to finance their films, the demand for large donations will reduce the availability of funds for less significant players in the market. Equity crowdfunding will also affect RBCF platforms after the implementation of legislation; therefore, the relationship between social media platforms and different crowdfunding types should be investigated further by future researchers. Researchers could also use these findings in future research or organisations can define marketing and funding programs. As a future perspective, the research could be enriched with complementary research introducing additional criteria such as the field and the size of the firms, B2B or B2C models. Future research could also validate the proposed model through a quantitative study with a specific approach such as: what was the sample size? Is this representative of the larger population? Or what factors might affect the outcome?

15. Limitations and directions for future research

15.1. Contextual scope and generalizability

The study is intentionally focused on reward-based crowdfunding (RBCF) in the film and video category, enabling contextual depth but limiting generalizability. Other sectors (e.g., games, technology) may exhibit different backer motivations and engagement dynamics (Kuppuswamy and Bayus, 2015). The rise of equity crowdfunding, particularly following the JOBS Act, introduces mechanisms where financial returns and risk considerations are more central (Hollas, 2013). Future research should test whether the identified mechanisms, especially social media signaling, extend to these contexts.

15.2. Platform-specific constraints

The analysis is confined to Kickstarter, which represents only one configuration of platform governance, algorithms, and community norms. Results may not generalize across platforms with different architectures. A comparative platform approach would help uncover how platform design shapes campaign performance and engagement.

15.3. Measurement limitations (narrative and social media)

A key limitation lies in the operationalization of narrative design, which is measured through text length rather than qualitative features such as tone, clarity, or emotional appeal - factors known to influence engagement. Similarly, social media analysis relies on static, aggregate measures and does not capture temporal engagement patterns or lifecycle dynamics. Future studies should incorporate richer textual analysis and longitudinal social media data.

15.4. Participation inequality

The study does not account for participation inequality, particularly the presence of passive users or "lurkers," as conceptualized by Nielsen (2006). Addressing this dimension would provide a more nuanced understanding of engagement and conversion dynamics.

15.5. Survivorship bias and data limitations

The dataset may suffer from survivorship bias, as unsuccessful or withdrawn campaigns are underrepresented. This may overstate the effectiveness of observed strategies, which should be interpreted as necessary but not sufficient conditions for success. Future research should include both successful and failed campaigns to enable more robust causal inference.

15.6. Future research directions

Future research should extend this framework beyond RBCF in the film category to other sectors such as technology and games, where engagement dynamics differ (Kuppuswamy and Bayus, 2015). Comparative analysis across crowdfunding models, particularly equity-based forms emerging after the JOBS Act, would clarify how social media signaling operates under varying incentive structures (Hollas, 2013). A cross-platform perspective beyond Kickstarter is also needed to examine how differences in platform architecture and visibility algorithms influence outcomes. Methodologically, future studies should move beyond static proxies (e.g., text length, follower counts) by incorporating qualitative narrative measures and longitudinal engagement data. Expanding datasets and integrating qualitative approaches such as interviews or surveys would mitigate bias and strengthen both empirical robustness and theoretical development.

CRediT authorship contribution statement

Michael Bourlakis: Investigation, Methodology, Resources, Supervision, Writing – original draft. **Tahir M. Nisar:** Conceptualization, Formal analysis, Resources, Software, Writing – original draft. **Guru Prabhakar:** Project administration, Supervision, Writing – review & editing. **Melanie Hudson Smith:** Writing – review & editing.

Conflict of interest

The authors declare that they have no conflict of interest.

Data availability

The data that has been used is confidential.

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Campaign design features and funding success: an analysis of reward-based crowdfunding in social media platform ecosystems

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