



Crowd Donation for Altruism in the African Context: Susu and Yibima Donation Crowdfunding Models in Ghana

Francis Kwaku Kuma, Francis Ameyaw, Babatunde Mustapha Williams, Jerome Jayamana, Kwame Ofori Dwamena

To Link this Article: <http://dx.doi.org/10.6007/IJARAFMS/v13-i2/17192> DOI:10.6007/IJARAFMS /v13-i2/17192

Received: 06 April 2023, **Revised:** 07 May 2023, **Accepted:** 23 May 2023

Published Online: 04 June 2023

In-Text Citation: (Kuma et al., 2023)

To Cite this Article: Kuma, F. K., Ameyaw, F., Williams, B. M., Jayamana, J., & Dwamena, K. O. (2023). Crowd Donation for Altruism in the African Context: Susu and Yibima Donation Crowdfunding Models in Ghana. *International Journal of Academic Research in Accounting Finance and Management Sciences*, 13(2), 339–351.

Copyright: © 2023 The Author(s)

Published by Human Resource Management Academic Research Society (www.hrmars.com)

This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licenses/by/4.0/legalcode>

Vol. 13, No. 2, 2023, Pg. 339 - 351

<http://hrmars.com/index.php/pages/detail/IJARAFMS>

JOURNAL HOMEPAGE

Full Terms & Conditions of access and use can be found at
<http://hrmars.com/index.php/pages/detail/publication-ethics>



Crowd Donation for Altruism in the African Context: Susu and Yibima Donation Crowdfunding Models in Ghana

Dr Francis Kwaku Kuma

Department of Accountancy, Koforidua Technical University, Ghana

Corresponding Author's Email: francis.kuma@ktu.edu.gh

Mr Francis Ameyaw

Department of Accountancy, Koforidua Technical University, Ghana

Email: fameyaw@graduate.utm.my

Babatunde Mustapha Williams

Lagos State University of Science and Technology Ikorodo, Lagos

Email: williams.b@lasustech.edu.ng

Jerome Jayamana

Raffles University Iskanda Johor Bahru, Malaysia

Email: jeromejayamana@gmail.com

Kwame Ofori Dwamena

Universiti Teknologi Malaysia Skudai, Johor Bahru, Malaysia

Email: Kodwamena20@gmail.com

Abstract

The study examines the concept of public donations in support of communal projects for altruism purposes in the Ghanaian context. Such voluntary donations from backers operate under indigenous Susu and Yibima crowd fund mobilization events. The study critically considered the main concepts of these indigenous crowdfunding models and examine the motivating drives behind backers supporting communal projects organized by opinion leaders of the community. The study is conducted using qualitative research method and it offered an inductive interpretation from analyzed data samples by means of Grounded Theory. The evidence evolving from the data indicates that earlier literature on the Susu concept did not consider the role of the crowd in Ghanaian homegrown crowd funding concepts. The findings, therefore disclosed that Yibima fund mobilization campaigns are launched on social media platforms, by project initiators for funding support from the public.

Keywords: Donation Crowdfunding, Susu, Yibima, Mobile Money, Altruism

Introduction

Susu is an all-embracing form of indigenous crowd sponsoring in Ghana with Yibima as a typology of the concept. In many ways, the Susu system serves as a crowdfunding concept which project initiators use to raise funds for their projects (Alabi et al., 2007). Existing studies have recognized typologies of Susu models, which vary in terms of the contributions and the rewards they offer to backers (Alabi et al., 2011). These Susu typologies differ in terms of the purposes of the fundraisings (Amoah-Mensah, 2021; Anku-Tsedee, 2013; Aryeetey, 2005). Susu, therefore, can be classified as a form of indigenous community fundraising concept that offer project initiators access for start-up capital. It can also be used in supporting projects embarked by the community leaders (Anku-Tsedee, 2013). Yibima on the other hand is a form of a crowd fundraising campaign usually adopted by members of the public, community groups and associations to support various project initiatives (Steel & Andah, 2003; Walker, 2017). Yibima fundraising campaigns enables project initiators raise funding in support of community projects for altruism purposes (Amoah-Mensah, 2021; Anku-Tsedee, 2013; Steel & Andah, 2003; Walker, 2017).

Consequently, in our attempt to achieve the aim of our study we reviewed defining literature on Susu and Yibima crowdfunding concepts in detail and evaluated applications of these in relation to the Western forms of crowdfunding. We also evaluated the Yibima concept which is a smart form of indigenous crowdfunding concept for fund mobilisation in support of community projects. The question therefore is: why do backers give communal donation in support of public projects? We therefore categorized the research problem set for this study as follows: First, we aimed to study and explain how altruism drives donation crowdfunding in the Ghanaian context. Second, we explored the reason for the emergence of Yibima as a smart form of indigenous crowdfunding concept.

Literature Review

Literature on crowdfunding ascribed the origin of crowdfunding to Europe and America without recognising the fact that the crowdfunding concept existed in the traditional settings in some African countries. Ample literature albeit limited suggested that some forms of crowdfunding existed in some African communities in the form of spirit of communal mutuality in the 16th Century (Dieter, 2001; Aryeetey, 2005). This took the form of communal donation in support of public projects organized by leaders of the community. To a large extent it also involves amalgamation of resources in support of micro enterprises of the members of the community (Wolf, 2017). There is ample evidence to suggest that the Harambee system which is practiced in Kenyan culture involves members of the community providing donation through voluntary cooperation for the public good (Vershina, Woldesenbet Beta, & Murithi, 2018). In a similar way in Ghana, the Susu and Yibima are popular fund mobilization concepts in Ghanaian communities (Aryeetey, 2005).

The Susu Concept in Ghana

The Susu concept, therefore, is an indigenous crowd fund mobilisation in Ghana, which is equivalent to the Paluwagan in the Philippines and Arisan system in Indonesia (Dieter, 2001). The Susu crowdfunding is a form of funding mobilization among lower income earners in Ghana to raise start-up capital for their business ventures (Anku-Tsedee, 2013). Susu as a concept allows contributors to engage in regular savings (Aryeetey, 2005; Ayensu et al., 2016; Gyasi et al., 2019). The system involves the creation of a financial pool made up contributions from the group members (Quaye et al., & Osei, 2014; Seibel, 2001; Steel & Andah, 2003).

Start-up capital from the pool is rotated among members based on the arithmetical position on the list of members until every member of the group is served (Aryeetey, 2005; Anku-Tsedede, 2013). The Susu system, therefore, acts as an alternate source of start-up capital to micro enterprises in Ghana (Alabi et al., 2007; Mensah & Rengarajan, 2019). For the purpose of this study, we focused on the crowd donation aspect of Susu because of limited literature on the subject area. Empirical evidence on the Susu concept from existing literature is, therefore, presented in Table 1.

Table 1
Empirical Results for the Susu concept

Author	Empirical Evidence
Aryeetey (1994)	A financial phenomenon found mostly in developing countries
Aryeetey and Udry (1995)	As a social phenomenon, Susu forms part of the financial system unregulated by formal rules.
Dieter (2000)	Groups providing social insurance by allocating scarce resources, out of turn, to members in emergencies.
Steel and Andah (2003)	The susu system primarily offers savings products to help clients accumulate their own savings.
Alabi (2007)	Susu is believed to have contributed largely to micro enterprises and small-scale businesses.
Anku-Tsedede (2013)	Susu has been part of Ghana's micro financial system for at least three centuries.
Osei-Assibey (2015)	Susu represents the pooling of money resources from numerous sources to get a larger sum.

Source: Author's construction

Methodology

The study used qualitative approach for collecting the primary data to explore the relationship between Crowdfunding and Susu. The limitation of literature in this area of study, particularly, in Ghana, called for the adoption of this strategy. The study therefore aimed at developing evidence that there is a form of indigenous crowdfunding in existence in Ghana. To explore this further, the designing of the research questions was based on the objectives of the study. We used an exploratory and inductive research approach to help set the narrative in the right context and to cater for the biases of the respondents (Alsharari & Al-Shboul, 2019). This approach is quite interactive and it gave the researchers an optional viewpoint and free interpretation of the elements of the study (Hesse et al., 2019; Kaczynski et al., 2014). The study involved conducting semi-structured interviews to gain comprehensive understanding of the topic under study. This option offered a better structured approach and allowed for an option for in-depth analysis (Thorne, 2000).

To explore this further, the designing of the research questions was based on the objectives of the study. Ultimately, regarding the interviewee type, the structure began with background information and questions relating to why will the members of the public back initiators of

community projects (Elliott, 2018). Preceding the preparation of the data for analysis, the interviews were recorded and transcribed (Hesse et al., 2019). The recorded interviews were transcribed into a data set and coded using NVivo software program (Elliott, 2018).

Data Analysis

Data was gathered by interviewing 21 respondents in three academic institutions in Ghana who are high income earners and are in a better position to back community projects. The idea was to find out from them if they are willing to back any crowdfunding campaigns in support of community projects in their local communities. We were therefore, able to triangulate our findings to assess whether there is a link between CF and Susu because they bear some similarities. The study therefore, presents inductive approach for the samples on Susu using the Grounded Theory approach that is based on generalized views on four main grounded features (Guetterman et al., 2019). These are constant comparison from analysed data, grounded theory coding, observation and personal experience. This view is therefore synthesized to come out with a theoretical view that Susu, which is a Ghanaian concept of resource mobilization, bears similarities to CF (Johnson, 2015).

This assertion is reinforced by the application of inductive reasoning based on interview data. Studies shows that Grounded Theory allows for the generating of theory from field data. It also allows for comparisons across cases to assess differences and similarities to allow generalizability. Glaser and Strauss (1967) in developing this theory used certain grounded features such as constant comparison, saturation, grounded theory coding, memo, among others (Guetterman et al., 2019; Johnson, 2015). In conformity with the tenets of the Grounded Theory, the data was coded using NVivo software. During the coding, there was extraction of the codes with similar ideas or concept and during the coding, they were grouped into themes and subthemes (Maher et al., 2018). There was constant comparison between the codes to establish a connection between them. Based on this process, the theoretical model was developed using Grounded Theory (Guetterman et al., 2019; Johnson, 2015).

Findings and Discussions

The evidence from the data suggests that during Susu and Yibima crowdfunding campaigns backers support projects for altruistic purposes (Amoah-Mensah, 2021; Aryeetey, 2005; Steel & Andah, 2003). Again, evidence emerging from analysed data suggests that earlier literature on the Susu concept did not give attention to the role of the crowd (community) in these indigenous funding raising concepts. For instance, the donation aspect of these concepts which involves the support for community projects has limited attention. We, therefore, speculate that the absence of the crowd in the early forms of Susu and Yibima as a crowdfunding models escaped the attention of prior researchers investigating the concept (Johnson, 2015).

Therefore, in this paper, we attempt to build on our earlier novel approach to the Susu concept by supporting our argument that the operations of the concept is similar to CF (Kuma et al., 2021). Unambiguously, we continue our argument in our earlier study that Yibima which is a typology of Susu is a crowdfunding fundraising concept that involves backers donating cash in support of community projects for altruistic reasons (Amoah-Mensah, 2021; Steel & Andah, 2003; Walker, 2017). Our study therefore aligns with a small number of others,

which postulate that Susu campaigns are sometimes launched by community leaders in support of communal projects (Alabi and Ahiawodzi 2007; Mensah and Rengarajan, 2019). Furthermore, backers donate towards such projects for altruistic purposes because they believe they are doing it for a good course.

Yibima Concept

Our findings suggest that Susu as a concept is limited in definition in the sense that it does not include other forms of fund mobilization concepts within the Ghanaian context, for example, the Yibima concept (Alabi et al., 2011; Alabi et al., 2007; Anku-Tsede, 2013; Aryeetey, 2005; Osei-Assibey, 2015). Following this argument, it is obvious that the term Susu is an overarching concept that embodies other Ghanaian crowd fundraising concepts (Cumming et al., 2017). To correct this imbalance, we used the Grounded Theory approach to argue more specifically that Yibima as a model of Susu has specific similarities with donation based crowdfunding because it involves making appeal to the public for financial support for community projects (Guetterman et al., 2019).

The data, therefore, suggests that Yibima is a typology of crowdfunding which allows cash donations from community groups in support of community projects (Amoah-Mensah, 2021; Anku-Tsede, 2013; Steel & Andah, 2003; Walker, 2017). These financial contributions are done purely for altruism. We, consequently, argue that there is every indication to suggest that Yibima is a Ghanaian indigenous form of crowdfunding (Behi et al., 2020; Cumming & Hornuf, 2018; Hemer, 2011), which uses informal platforms such as, Telegraph, Instagram, WhatsApp, Facebook etc to engage in crowdfunding campaigns for social projects (Carr & Hayes, 2015).

In fact, the upsurge of social media platforms has advanced the expansion of the Yibima concept in Ghana. Linked to this is the surge of the Mobile Money (MoMo) concept which makes it easy for backers to make financial contributions for project campaigns (Kuma et al., 2017; Maurer, 2012). Mobile Money (MoMo) involves the use of mobile phones to transact online payments (Kuma et al., 2017; Osei-Assibey, 2015).

Yibima and Crowdfunding

Our findings are consistent with the findings of other studies about the fact that backers donate to crowdfunding campaigns for altruistic reasons (Cappa et al., 2020; Petruzzelli et al., 2019; Nielsen & Binder, 2020). In Yibima campaigns by members of alumni groups, backers support project initiatives because they contribute for a good course in their alma maters. Likewise, members back Yibima campaigns for community projects because needy members of the public profit from them. Yibima campaigns, therefore, hinges on the desire of the members of the public to give back to the community for altruistic reasons (Mollick, 2014).

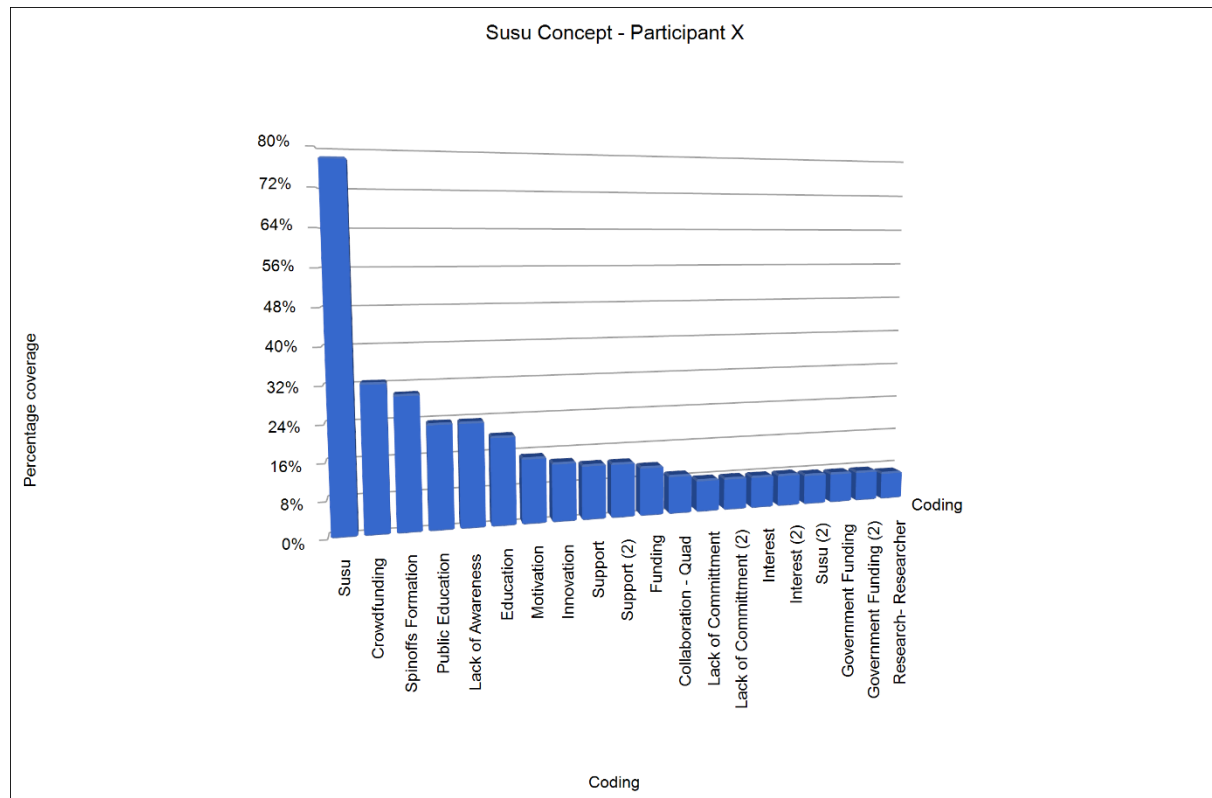


Fig. 1 Thematic framework on Susu

Theme on Susu

Figure 1 is a graphical presentation of some inductive themes based on views expressed by respondent X, a manager of the business units of the sampled institutions (Kuma, Yusoff, & Jayamana, 2021). To explore this further, we began by focusing on whether the participant will be interested in using Susu fundraising concept to support the unit’s projects. Our findings suggest that the unit has already tried some form of Susu crowdfunding to raise capital in support of its operations (de Vries, 2019). These findings led us to speculate that CF concept existed informally in Ghana and has been an alternate funding source for project initiators. Additionally, our findings suggest that because CF is similar to Susu, participant X opted for it (Anku-Tsede, 2013; Osei-Assibey, 2015; Amoah-Mensah, 2021). These findings reinforced our view that Susu bears similarities with CF. In percentage terms as indicated in the graph, in spite of the fact that the concept of CF is new in Ghanaian the percentage rate is 32% comparative to Susu with a percentage rate of 78%. We interpreted this to mean that CF has a high acceptance rate in Ghana because the two concepts are similar.

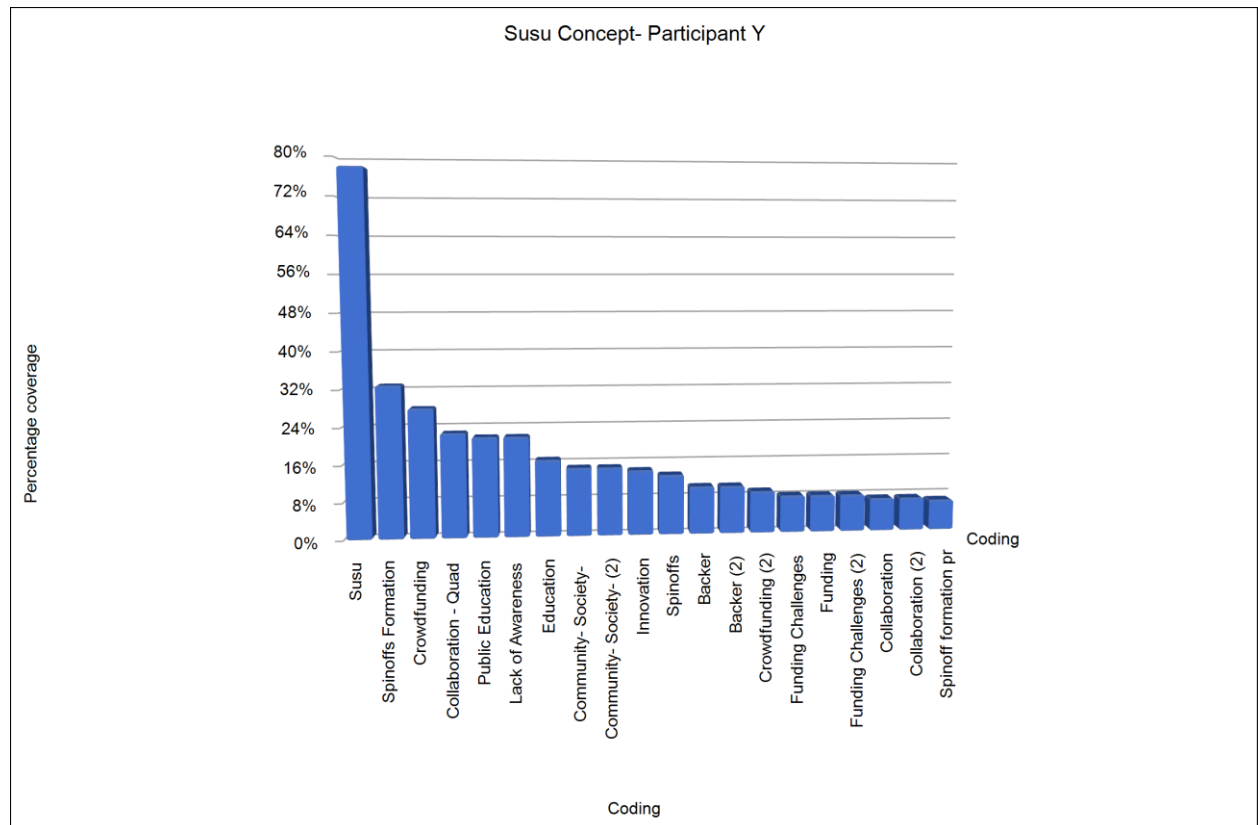


Fig. 2 Thematic framework on Backers of Susu campaigns

Theme on Backers of Susu Campaigns

Ultimately, Participant Y expressed a similar view in relation to supporting CF campaigns as backer for altruistic reasons as indicated in Figure 2 (de Vries, 2019). In this manner, our paper therefore provides the first empirical evidence, which suggests that backers’ willingness to support CF, or Susu campaign in the Ghanaian contest is driven by their desire to support community projects for the public good (Bretschneider & Leimeister, 2017; Kuppuswamy & Bayus, 2013; Moon & Hwang, 2018; Nielsen & Binder, 2020). Specifically, our findings suggest that the drive for making financial contributions for community projects is mainly based on the desire of backers giving back to society. In a number of significant ways, the views of Participant Y confirmed similar views expressed by other participants that CF which is similar to Susu and Yibima could serve as alternate funding for project initiators (Amankwah-Amoah, 2016; Jespersen, 2018; Prainsack, 2012).

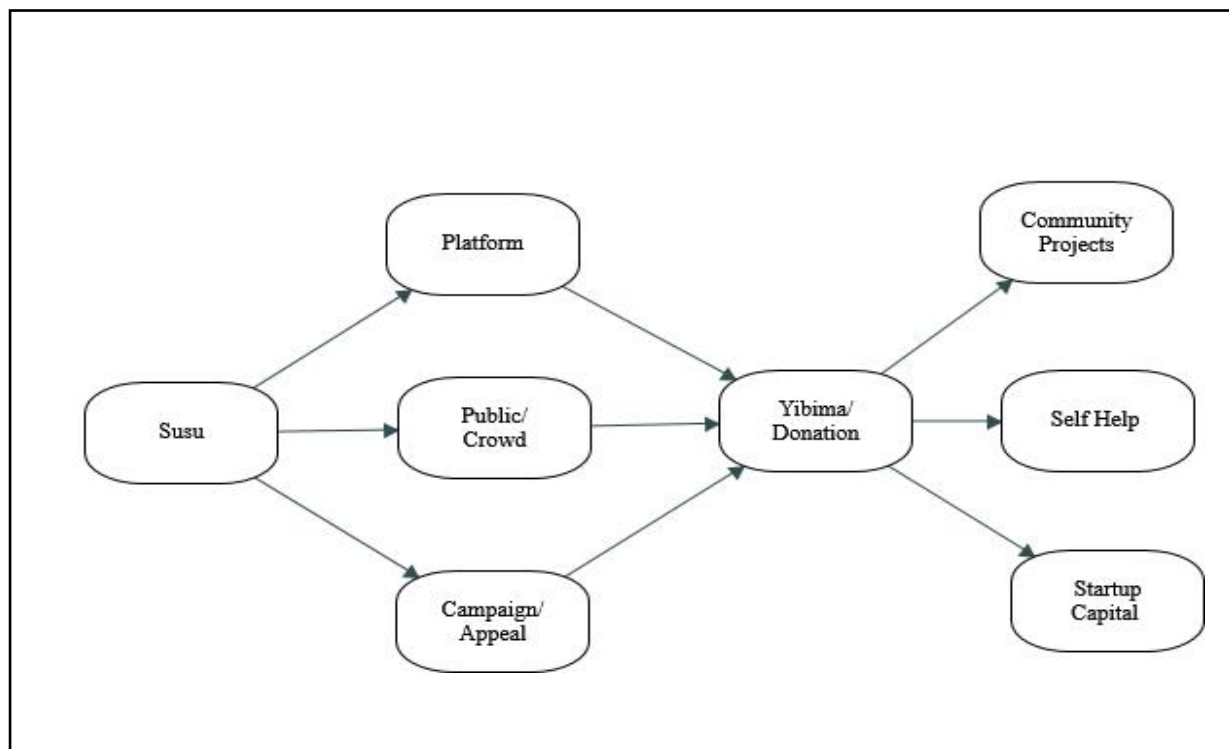


Fig. 3 Theoretical model of Susu and Yibima concepts: (Kuma et al., 2021)

Framing Theoretical Model of Susu and Yibima concepts based on Grounded Theory

It must be indicated that the Figure 3 is developed using Grounded Theory and it is informed by the findings of the study. Reinforcing our findings and following on Hemer (2011), we assumed that project initiators can raised donations from the public. These donations may come from appeals to the crowd from project initiators in support of community projects (Agrawal et al., 2014; Ahlers et al., 2015; Belleflamme et al., 2014; Kaartemo, 2017). Consequently, in reference to our initial study, the framework is developed on the assumption that Yibima and Susu are similar to CF (Kuma et al., 2021). This is because during Susu and Yibima campaigns, project initiators make a general appeal to the public (crowd) and these campaigns are launched on social media platforms. Funds raised from such campaigns could be used to support self-help or community projects (Amoah-Mensah, 2021). Backers, therefore, make financial contributions in support of these projects for altruistic reasons (Carr & Hayes, 2015).

Consequently, Figure 3 presented the theoretical framework model for Susu and Yibima. It has eight components which are interrelated. The relationship of these components contributes to a successful Yibima and Susu campaigns. The critical link of the framework is the presence of social media platforms which is supported by online payment system known as MoMo. The MoMo payment system enables backers to contribute to fund raising campaigns with ease. Usually, Yibima or Susu campaigns are championed by community or group leaders who appeal to their members on social media platforms for financial support for community projects. An online payment system which is a Mobile Money account is thereby made available to members for contributions.

Accordingly, using Grounded Theory based on analysed data and following on the theory of Hemer (2011) we advanced the theory that Susu can be classified as a crowdfunding concept and Yibima is a typology of the Susu concept.

Conclusion

Our study considers the practice of public donation in support of communal projects for altruism purposes in the Ghanaian context. These fundraising campaigns are launched under indigenous crowdfunding concepts such as Susu and Yibima. Evidence from reviewed defining literature suggests that prior literature on the Susu concept paid limited attention to the role of the crowd in Ghanaian indigenous crowd fund mobilisation concepts. Furthermore, the upsurge of social media platforms has boosted the development of the Susu and Yibima concepts in Ghana. Coupled with this, is the introduction of Mobile Money (MoMo) payment system which has become a catalyst for the upsurge of the Susu and Yibima fund mobilisations concepts in Ghana. We, therefore, speculate that the absence of the crowd in the early forms of Susu and Yibima as a crowdfunding models escaped the attention of prior researchers investigating the concept.

Reference

- Agrawal, A., Catalini, C., & Goldfarb, A. (2014). Some simple economics of crowdfunding. In *Innovation Policy and the Economy* (Vol. 14). <https://doi.org/10.1086/674021>
- Agyekum, K. (2006). Akan traditional arbitration: Its structure and language. *Journal of Multilingual and Multicultural Development*, 27(5), 359–374. <https://doi.org/10.2167/jmmd428.1>
- Ahlers, G. K. C., Cumming, D., Günther, C., & Schweizer, D. (2015). Signaling in Equity Crowdfunding. *Entrepreneurship: Theory and Practice*, 39(4), 955–980. <https://doi.org/10.1111/etap.12157>
- Alabi, G., Alabi, J., & Akrobo, S. T. (2011). The Role Of Susu A Traditional Informal Banking System In The Development Of Micro And Small Scale Enterprises (MSEs) In Ghana. *International Business & Economics Research Journal (IBER)*, 6(12), 99–116. <https://doi.org/10.19030/iber.v6i12.3442>
- Alsharari, N. M., & Al-Shboul, M. (2019). Evaluating qualitative research in management accounting using the criteria of “convincingness.” *Pacific Accounting Review*, 31(1), 43–62. <https://doi.org/10.1108/PAR-03-2016-0031>
- Amankwah-Amoah. (2016). The evolution of science, technology and innovation policies: A review of the Ghanaian experience. *Technological Forecasting and Social Change*, 110, 134–142. <https://doi.org/10.1016/j.techfore.2015.11.022>
- Amoah-Mensah, A. (2021). Nnoboia and Rotated Susu as Agents of Savings Mobilization: Developing a Theoretical Model Using Grounded Theory. *The Qualitative Report*, 26(1), 140–175. <https://doi.org/10.46743/2160-3715/2021.4318>
- Anku-Tsede, O. (2013). Susu: A Dynamic Microfinance Phenomenon in Ghana. *Journal of Economics and Sustainable Development*, 4(3), 2222–1700. Retrieved from www.iiste.org
- Aryeetey, E. (2005). Informal Finance for Private Sector Development in Sub-Saharan Africa. *Journal of Microfinance / ESR Review*, 7(1), 3.
- Ayensu, F., Gbemu, F. R., Kuma, F. K., Kwesi, M., & Appiah, O. (2016). High Interest Rate in Ghana: An Empirical Study of Societe Generale Ghana [SG-GH]. *IOSR Journal of Economics and Finance*, 7(6), 2321–5933. <https://doi.org/10.9790/5933-0706037885>

- Behi, K., Agarwal, N., & Brem, A. (2020). An Analysis of a Crowdfunding System in North Africa Based on the Actor-Network Theory. *International Journal of Global Business and Competitiveness*, 15(1), 23–34. <https://doi.org/10.1007/s42943-020-00007-3>
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. *Journal of Business Venturing*, 29(5), 585–609. <https://doi.org/10.1016/j.jbusvent.2013.07.003>
- Bretschneider, U., & Leimeister, J. M. (2017). Not just an ego-trip: Exploring backers' motivation for funding in incentive-based crowdfunding. *Journal of Strategic Information Systems*, 26(4), 246–260. <https://doi.org/10.1016/j.jsis.2017.02.002>
- Cappa, F., Pinelli, M., Maiolini, R., & Leone, M. I. (2020). “Pledge” me your ears! The role of narratives and narrator experience in explaining crowdfunding success. *Small Business Economics*. <https://doi.org/10.1007/s11187-020-00334-y>
- Carr, C. T., & Hayes, R. A. (2015). Social Media: Defining, Developing, and Divining. *Atlantic Journal of Communication*, 23(1), 46–65. <https://doi.org/10.1080/15456870.2015.972282>
- Cumming, D., & Hornuf, L. (2018). The economics of crowdfunding: Startups, portals and investor behavior. *The Economics of Crowdfunding: Startups, Portals and Investor Behavior*, 1–283. <https://doi.org/10.1007/978-3-319-66119-3>
- Cumming, D. J., Hornuf, L., Karami, M., & Schweizer, D. (2017). Disentangling Crowdfunding from Fraudfunding. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2828919>
- De Vries, M. (2019). Crowdfunding for Start-up Financing in. 1–23. Retrieved from [https://essay.utwente.nl/78529/1/de Vries%2C IBA%2C BSc.pdf](https://essay.utwente.nl/78529/1/de_Vries%2C%20IBA%2C%20BSc.pdf)
- Dieter, H. (2001). www.econstor.eu.
- Elliott, V. (2018). Thinking about the coding process in qualitative data analysis. *Qualitative Report*, 23(11), 2850–2861.
- Florez-Parra, J. M., Martin, G. R., & Serrano, C. R. (2020). Corporate social responsibility and crowdfunding: The experience of the colectual platform in empowering economic and sustainable projects. *Sustainability (Switzerland)*, 12(13). <https://doi.org/10.3390/su12135251>
- Guetterman, T. C., Babchuk, W. A., Howell Smith, M. C., & Stevens, J. (2019). Contemporary Approaches to Mixed Methods–Grounded Theory Research: A Field-Based Analysis. *Journal of Mixed Methods Research*, 13(2), 179–195. <https://doi.org/10.1177/1558689817710877>
- Gyasi, R. M., Adam, A. M., & Phillips, D. R. (2019). Financial Inclusion, Health-Seeking Behavior, and Health Outcomes Among Older Adults in Ghana. *Research on Aging*. <https://doi.org/10.1177/0164027519846604>
- Hemer, J. (2011). A snapshot on crowdfunding. *Enconstor*, 39.
- Hesse, A., Glenna, L., Hinrichs, C., Chiles, R., & Sachs, C. (2019). Qualitative Research Ethics in the Big Data Era. *American Behavioral Scientist*, 63(5), 560–583. <https://doi.org/10.1177/0002764218805806>
- Investigating The Legal and Institutional Pre-Requisites for a Successful Implementation of Crowdinvestment. (2014). (April).
- Jespersen, K. R. (2018). Crowdsourcing design decisions for optimal integration into the company innovation system. *Decision Support Systems*, 115, 52–63. <https://doi.org/10.1016/j.dss.2018.09.005>
- Johnson, J. S. (2015). Qualitative sales research: An exposition of grounded theory. *Journal of Personal Selling and Sales Management*, 35(3), 262–273.

<https://doi.org/10.1080/08853134.2014.954581>

- Kaartemo, V. (2017). The Elements of a Successful Crowdfunding Campaign: A Systematic Literature Review of Crowdfunding Performance. *International Review of Entrepreneurship*, 15(3).
- Kaczynski, D., Salmons, M., & Smith, T. (2014). Qualitative research in finance. *Australian Journal of Management*, 39(1), 127–135. <https://doi.org/10.1177/0312896212469611>
- Kuma, F. K., Miencha, I., Abrahams, A. Y., & Boadi, R. N. (2017). The Impact of Mobile Money Services on the Financial Transactions of Tertiary Students. *International Journal of Innovative Research and Development*, 6(7).
<https://doi.org/10.24940/ijird/2017/v6/i7/jul17082>
- Kuma, F. K., Yusoff, M. E., & Jayamana, J. (2021). Crowdfunding System Models in the African Context: The Susu and Yibima Concepts in Ghana. *International Journal of Academic Research in Economics and Management Sciences*, 10(3).
<https://doi.org/10.6007/ijarems/v10-i3/11039>
- Kuppuswamy, V., & Bayus, B. L. (2013). Crowdfunding creative ideas: the dynamics of projects backers in kickstarter. SSRN Working Paper Series.
- Maher, C., Hadfield, M., Hutchings, M., & de Eyto, A. (2018). Ensuring Rigor in Qualitative Data Analysis: A Design Research Approach to Coding Combining NVivo With Traditional Material Methods. *International Journal of Qualitative Methods*, 17(1), 1–13.
<https://doi.org/10.1177/1609406918786362>
- Maurer, B. (2012). Mobile Money: Communication, Consumption and Change in the Payments Space. *Journal of Development Studies*, 48(5), 589–604.
<https://doi.org/10.1080/00220388.2011.621944>
- Mensah, D. K., & Rengarajan, V. (2019). Micro Finance in Ghana. Due Diligence on Micro Financial System Management Towards Reduction in Poverty and Unemployment. *Journal of Social Science Studies*, 6(2), 50. <https://doi.org/10.5296/jsss.v6i2.14427>
- Messeni Petruzzelli, A., Natalicchio, A., Panniello, U., & Roma, P. (2019). Understanding the crowdfunding phenomenon and its implications for sustainability. *Technological Forecasting and Social Change*, 141(October 2017), 138–148.
<https://doi.org/10.1016/j.techfore.2018.10.002>
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16. <https://doi.org/10.1016/j.jbusvent.2013.06.005>
- Moon, Y., & Hwang, J. (2018). Crowdfunding as an alternative means for funding sustainable appropriate technology: Acceptance determinants of backers. *Sustainability (Switzerland)*, 10(5), 1–17. <https://doi.org/10.3390/su10051456>
- Nielsen, K. R., & Binder, J. K. (2020). I Am What I Pledge: The Importance of Value Alignment for Mobilizing Backers in Reward-Based Crowdfunding. *Entrepreneurship: Theory and Practice*. <https://doi.org/10.1177/1042258720929888>
- Osei-Assibey, E. (2015). What drives behavioral intention of mobile money adoption? The case of ancient susu saving operations in Ghana. *International Journal of Social Economics*, 42(11), 962–979. <https://doi.org/10.1108/IJSE-09-2013-0198>
- Prainsack, B. (2012). Elias G. Carayannis and David F. J. Campbell, Mode 3 Knowledge Production in Quadruple Helix Innovation Systems: 21st-Century Democracy, Innovation, and Entrepreneurship for Development. *Minerva*, 50(1), 139–142.
<https://doi.org/10.1007/s11024-012-9194-6>
- Quaye, I., Abrokwah, E., Sarbah, A., & Osei, J. Y. (2014). Bridging the SME Financing Gap in Ghana : The Role of Microfinance Institutions. *Open Journal of Business Management*,

- (October), 339–353. <https://doi.org/doi.org/10.4236/ojbm.2014.24040>
- Seibel, H. D. (2001). Informal finance: Origins, evolutionary trends and donor options. *Journal of Developmental Entrepreneurship* (ISSN 1084-9467), 6(1), 22–25. Retrieved from http://www.uni-koeln.de/ew-fak/aef/PDFnew/S_A04_ Informal Finance - Working Paper.pdf
- Steel, W., & Andah, D. (2003). Rural and Micro Finance Regulation in Ghana: Implications for Development and Performance of the Industry. World Bank Policy Research Working Paper, (49) Steel, W. and Andah, D. (2003) 'Rural and Micro Finance Regulation in Ghana: Implications for Development and Performance of the Industry', World Bank Policy Research Working Paper, (49).).
- Thorne, S. (2000). EBN notebook Data analysis in qualitative research. *EBN Notebook*, 3, 68–70.
- Vershinina, N., Woldesenbet Beta, K., & Murithi, W. (2018). How does national culture enable or constrain entrepreneurship? Exploring the role of Harambee in Kenya. *Journal of Small Business and Enterprise Development*, 25(4), 687–704. <https://doi.org/10.1108/JSBED-03-2017-0143>
- Walker, T. (2017). Community co-financing of local public goods : Evidence from an experiment in Ghana. 9–11.
- Wolf, C. (2017). *Developing Africa's Financial Services*.