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Influencer Marketing and Crowdfunding –

Like, Follow… and Fund? The Role of Social Media Influencers (SMIs) in Shaping Funding Intentions

An experimental study examining the role of SMIs in crowdfunding campaigns.

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Abstract

As influencer marketing evolves, new strategic opportunities emerge, one of which is leveraging Social Media Influencers (SMIs) to drive alternative funding sources such as crowdfunding. Crowdfunding has grown increasingly popular, particularly for early-stage entrepreneurs with limited access to traditional financing. Because crowdfunding success depends heavily on social capital, SMIs, with their established online communities, are well-positioned to influence outcomes. However, a key distinction between traditional influencer marketing and crowdfunding lies in the endorser's role. While traditional SMIs typically have no ownership stake, crowdfunding backers often expect founders to demonstrate deeper commitment. This study examines how SMI roles, specifically as co-owners versus short-term spokespersons, affect funding intentions in crowdfunding campaigns. Through an online experiment, we find that SMIs framed as co-owners have significantly higher funding intentions compared to those framed as spokespersons. This effect is mediated by perceived authenticity and attitudes toward the SMI, both of which are elevated when the SMI is positioned as a co-owner. Additionally, we examine contextual moderators: the co-owner effect enhances authenticity only for micro-influencers, not macro-influencers, and crowdfunding maturity strengthens the relationship between authenticity and funding intentions. Theoretically, this study advances influencer marketing literature by shifting the focus from the influencer–consumer dynamic to the influencer–brand relationship, empirically testing how different SMI roles shape outcomes. As only the second study of its kind, it also helps bridge a critical gap between influencer marketing and crowdfunding research. Practically, the findings provide strategic guidance for SMIs launching their own ventures and for emerging brands seeking to optimize collaborations with SMIs in crowdfunding campaigns.

Keywords: *Crowdfunding; Digital Fundraising; External Social Capital; Influencer Marketing; Influencer Endorsements; Social Media Influencers (SMIs); Authenticity; Social Media Platforms; Instagram; Kickstarter*

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Terminology

The following list outlines key concepts and terms employed throughout this study, with the aim of clarifying their definitions and applications.

Social Media Influencer (SMI)
In this study, SMIs are defined as content creators who possess recognized expertise in a specific domain and have cultivated a substantial and engaged following. Their ability to consistently produce high-quality content on social media platforms makes them attractive partners for brands.

Crowdfunding
This study defines crowdfunding as an alternative fundraising method that allows individuals and businesses to obtain financial support from a wide and diverse audience via online platforms. The focus is limited to non-investment models, specifically reward-based and donation-based crowdfunding.

SMI Role
Grounded in the influencer–brand relationship, SMIs may adopt various roles. This study distinguishes between two primary roles, *co-owner* and *spokesperson*, based on the level of creative control the SMI holds within the collaboration.

SMI Size
Rooted in the influencer–consumer relationship, SMI size in this study refers to the scope of an SMI's follower base. Two tiers are examined: *macro* and *micro* SMIs.

Authenticity
Understood in this study as the extent to which an SMI is perceived as being true to themselves. It is closely linked to the level of autonomy the SMI exercises, reflecting perceptions of their intrinsic motivation.

Crowdfunding Maturity
This refers to the developmental stage of the crowdfunding environment. It is operationalized through two dimensions: platform trust and funder expertise.

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1. Introduction

On May 1, 2025, American Social Media Influencer (SMI) Justin McClure reached a major milestone by raising $46,697 through crowdfunding for his new venture, *Ultralite*. This amount was more than three times his original goal of $15,000. Through strategic personal branding and real-time storytelling, McClure transformed his social media platforms into the engine of his campaign (McClure, 2025). His success underscores the growing convergence of digital influence and grassroots financing, highlighting the powerful role online communities now play in supporting entrepreneurial ventures.

Influencer-led brands have become a prominent force in the consumer marketplace, exemplified by high-profile ventures such as Logan Paul and KSI's *Prime*, as well as celebrity beauty lines like Kylie Jenner's *Kylie Cosmetics* and Ariana Grande's *R.E.M. Beauty* (Cunix et al., 2023; Suwara, 2024). These brands are typically launched by celebrity-level SMIs who bring substantial financial resources and industry networks to the table. Yet the success of creators like McClure signals a notable shift: even lesser-known SMIs, lacking mainstream fame or capital, can now leverage their digital influence to attract substantial crowdfunding support.

As traditional funding sources such as venture capital (VC), bank loans, and angel investment remain out of reach for many early-stage entrepreneurs, crowdfunding has emerged as a vital tool within the modern startup ecosystem (Center, 2024). By enabling ordinary individuals to invest through online platforms, crowdfunding democratizes access to capital and offers a flexible alternative to conventional funding models (European Commission, 2023). As of January 2025, the global crowdfunding market was valued at approximately $1.05 billion (Statista Research Department, 2025), underscoring its growing importance in entrepreneurial finance.

At the same time, social media is reshaping the very mechanics of crowdfunding, with campaign success depending more on visibility, social engagement, and online momentum than on the product's quality alone (Bargoni et al., 2022). Within this evolving landscape, SMIs and fundraisers are becoming more interconnected. As social capital becomes increasingly important alongside financial capital (Hoque, 2024), SMIs gain influence through their ability to mobilize large and engaged online audiences (Bargoni et al., 2024).

Although the intersection of crowdfunding and influencer marketing is growing, academic research examining this area remains limited. Among the few studies that do exist, Bargoni et al. (2022) suggest that influencer endorsements can positively influence funding intentions. However, the mechanisms behind this effect, and the conditions under which it holds, remain underexplored. A particularly important yet often overlooked factor is the nature of the SMI's relationship to the brand they endorse (Rundin & Colliander, 2021). SMIs can occupy a range of roles, from short-term spokespersons to deeply involved co-owners (Rundin & Colliander, 2021). This distinction carries heightened significance in crowdfunding, where backers tend to expect strong, long-term commitment from campaign creators (Radoynovska & King, 2019). In contrast, conventional influencer marketing often involves one-off promotions with limited ongoing involvement (Rundin & Colliander, 2021), potentially creating a misalignment between influencer practices and funder expectations.

This emerging distinction calls for deeper investigation: how do SMIs framed as spokespersons versus co-owners shape consumer perceptions and crowdfunding outcomes? Addressing this question is critical not only for advancing theoretical insights at the intersection of influencer marketing and crowdfunding, but also for offering actionable guidance. These insights can support SMIs who aim to launch their own ventures and help emerging brands use SMI endorsements more effectively in their fundraising efforts.

1.1. Background: Connecting Influencer Marketing and Crowdfunding in Theory

Crowdfunding literature has long emphasized the critical role of social capital in determining campaign success (Guo et al., 2021; Hoque, 2024). In particular, external social capital, leveraged through social media, boosts visibility, fosters engagement, and builds trust with potential backers (Cai et al., 2020; Liu et al., 2021; Kaur & Gera, 2017). This dynamic also extends to influencer marketing, where SMIs offer value to brands as content creators with large, engaged audiences, essentially leveraging their external social capital (Lou & Yuan, 2019). Consequently, the distinction between crowdfunding fundraisers and SMIs is becoming increasingly blurred, as both rely on external social networks to garner support. Given crowdfunding's foundation in dispersed online communities (European Commission, 2023), it is

particularly well suited to harness the engaged audiences of SMIs, who function as aggregators of broad online communities (Bargoni et al., 2022). Supporting this connection, Bargoni et al. (2022) demonstrate that influencer endorsements significantly increase funding intentions in crowdfunding campaigns.

However, an important distinction remains underexplored. In traditional influencer marketing, SMIs usually act as paid endorsers without any formal ownership or personal stake in the products or ventures they promote (Rundin & Colliander, 2021). By contrast, crowdfunding campaigns often involve founders who seek support for projects in which they have personal, financial, or emotional investment (Radoynovska & King, 2019). This fundamental difference raises critical theoretical and practical questions about how an SMI's role, as spokesperson versus co-owner, affects consumer perceptions and campaign success.

To fully understand the complex dynamics at the intersection of SMIs and crowdfunding, it is essential to first examine the theoretical foundations and existing research in both domains. The following sections will explore crowdfunding as an alternative fundraising method, followed by an in-depth look at the evolving landscape of influencer marketing.

1.1.2 Crowdfunding: An Alternative Fundraising Method

Crowdfunding is increasingly recognized as an alternative fundraising mechanism that allows individuals and businesses to attract financial support from a broad and diverse audience via online platforms (European Commission, 2023). Unlike traditional financing methods, which often rely on extensive networks and established reputations, crowdfunding offers anyone with a compelling story and a clear vision the opportunity to connect with potential supporters (Fund for NGOs, 2025). It functions as a form of collaborative social media, where entrepreneurship and finance are interconnected through social relationships among donors, supporters, investors, and entrepreneurs (Chan et al., 2019).

Beyond providing access to capital for new projects, ventures, or creative initiatives, crowdfunding also cultivates a sense of community and active engagement around the proposed endeavor (Hoque, 2024). Furthermore, research has shown a strong link between successful crowdfunding campaigns and an increased likelihood of securing subsequent VC funding. This is largely because crowdfunding serves as a form of market validation, demonstrating the existence

of a strong customer base and indicating potential for future growth, which attracts VC interest (Thies et al., 2018).

Crowdfunding models are generally categorized into two main types: *investment-based* and *non-investment-based*. Investment-based models, including equity crowdfunding, lending-based crowdfunding, and real estate crowdfunding, provide financial returns to backers. In contrast, non-investment-based models, such as reward-based and donation-based crowdfunding, do not offer financial returns. Instead, they provide non-monetary incentives (e.g., a promise of a discounted product trial) or appeal to altruistic motivations (e.g., donating to a cause) (Yasar, 2021). This study focuses exclusively on non-investment-based models, a choice that is particularly relevant to influencer marketing, as discussed further in the section on focus and delimitations.

1.1.2.1. Leveraging External Social Capital for Crowdfunding Success

The growing influence of social media has significantly reshaped the crowdfunding landscape, contributing to its "servitization", a shift in which campaign success increasingly depends on hype, social interaction, and community engagement rather than the intrinsic quality of the product itself (Bargoni et al., 2022). Within this context, *social capital,* which is the value derived from social networks and the resources embedded within them, emerges as a critical lens for understanding crowdfunding dynamics (Hoque, 2024).

Empirical research supports this view. Cai et al. (2020) conducted a systematic analysis showing that *external social capital*, especially social media engagement, positively impacts crowdfunding performance. Likewise, Kaur and Gera (2017) emphasize the importance of external social capital, demonstrating how connectivity and interaction on social media boost campaign visibility and attract backers, highlighting the need for extensive online promotion. Founders who successfully leverage their digital presence and social networks tend to achieve better outcomes in terms of visibility and support from backers (Guo et al., 2021; Liu et al., 2021).

1.1.3. The Changing Landscape of Influencer Marketing

SMIs are primarily content creators who have established expertise in a specific area and built a substantial following of engaged users, making them appealing to brands through the consistent production of high-quality content on social media (Lou & Yuan, 2019). Global ad spending in the influencer advertising market is projected to reach US$39.33 billion by 2025 (Statista, 2024). Campbell and Farrell (2020) explain the rise of influencer marketing through several contributing factors, including the shift from offline to online media consumption, consumers' increasingly goal-oriented online behavior, which makes them more resistant to overt advertising, and the growing amount of time people spend on social media.

Historically, *source credibility* has served as the dominant theoretical lens for evaluating the effectiveness of SMIs, as early influencer marketing research largely drew from the traditional celebrity endorsement literature, where source credibility is a central construct (Lee & Eastin, 2021). Building on this foundation, numerous studies have demonstrated that an SMI's perceived credibility is a critical determinant of influencer marketing success (e.g, Lou & Yuan, 2019; Masuda et al., 2022; Tiwari et al., 2023; Wiedmann et al., 2020).

In recent years, academic attention has increasingly shifted to the concept of *authenticity*, positioning it as a critical complement to source credibility within influencer marketing (e.g., Kapitan et al., 2022; Kim & Wang, 2024; Walter et al., 2024). This shift reflects significant changes in the influencer marketing landscape. From a consumer perspective, the diversity of SMIs has expanded dramatically, ranging from nano SMIs to global celebrities (Campbell & Farrell, 2020). Meanwhile, from a brand perspective, partnerships with SMIs have grown more varied and complex, reflecting the multifaceted roles SMIs now occupy (Rundin & Colliander, 2021). Consequently, this evolution further differentiates SMIs from traditional celebrity endorsers, with authenticity emerging as a key distinguishing factor (Kapitan et al., 2022).

1.1.3.1 The Influencer-Brand Relationship: SMI Role

The preceding section established that influencer marketing has undergone significant transformations in recent years. However, academic conceptualizations of SMIs have primarily focused on shifts in the *influencer–consumer relationship*, often operationalized through the size of an SMI's following. Accordingly, a substantial body of research has examined SMI

effectiveness relative to audience size (e.g., Kay et al., 2021; Park et al., 2021; Walter et al., 2024; Wies et al., 2022), with findings suggesting that smaller SMIs often achieve higher audience engagement compared to larger SMIs.

This predominant focus on SMI size appears somewhat arbitrary, as it overlooks the evolving and multifaceted roles that SMIs now play in modern marketing. In fact, Rundin and Colliander (2021) argue that a more comprehensive analysis of contemporary influencer marketing practices reveals that the SMI's role has shifted, not in relation to consumers, but in relation to the brands they promote. Consequently, the authors adopt a new perspective: the *influencer-brand relationship*, focusing on the *SMI's role* in relation to the brand. They classify SMIs based on the level of control they have over product creation and communication processes. Their typology identifies three primary categories based on *creative control*: spokesperson, co-creator, and co-owner. It also includes eight subcategories that further differentiate SMIs according to their level of control over the communication process.

This study focuses on the two extremes of the primary categorization: spokesperson and co-owner. A *spokesperson* is an SMI with minimal or no creative control over the product creation process, primarily responsible for product exposure. This role typically involves short-term collaborations between the brand and the SMI, where the SMI contributes unique and tangible elements to the marketing of products and services, thereby enhancing credibility. In contrast, *co-owners* hold an ownership stake in the products or services they promote, granting them a significantly higher level of control over the product creation process. Unlike spokespersons, co-owners define the extent of their creative control. The co-owner role entails entrepreneurial activity and the establishment of a new venture, enabling SMIs to leverage their influence and social capital to build businesses.

1.2. Purpose & Contributions

As SMIs increasingly transition into entrepreneurship, their growing influence within crowdfunding campaigns warrants closer investigation. Despite this emerging trend, research at the intersection of crowdfunding and influencer marketing remains limited. Most existing studies treat SMIs as external endorsers, overlooking the distinct dynamics that arise when SMIs take on deeper roles as founders or brand owners. This deeper level of involvement represents a clear

departure from traditional influencer marketing and reflects a defining feature of crowdfunding contexts. Understanding how these varying roles shape backers' perceptions is critical for assessing the impact of SMIs on crowdfunding success.

This study aims to explore whether the role assumed by an SMI influences funding intentions, and to uncover the underlying mechanisms and contextual factors that shape this effect. Specifically, it addresses the following research questions (see **Table 1** for elaboration):

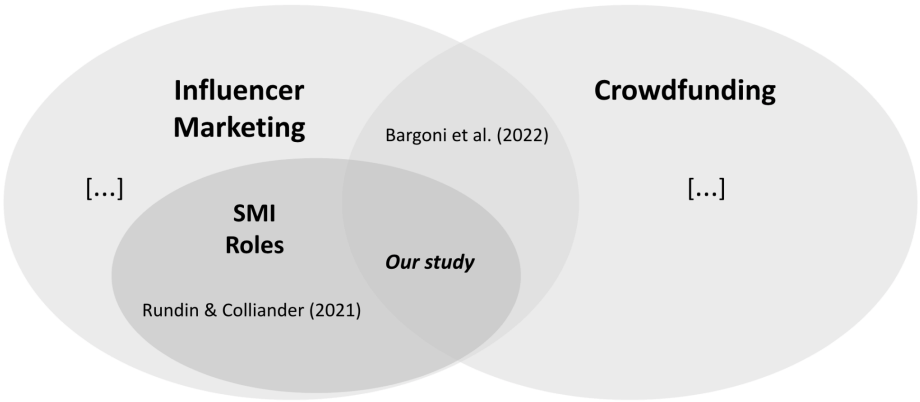
RQ1. *Which role of SMIs drives the highest funding intentions in crowdfunding campaigns?*
RQ2. *What mediating factors explain why certain SMI roles drive higher funding intentions?*
RQ3. *How do contextual factors influence the effectiveness of SMIs in crowdfunding campaigns?*

Table 1. *Research Question(s)*

Research Question(s)	Empirical Focus	Explanation
RQ1. Which role of SMIs drive the highest funding intentions in crowdfunding campaigns?	Mean differences	This question explores what specific SMI role in terms of co-owner or spokesperson are most effective in driving funding intentions
RQ2. What mediating factors explain why certain SMI roles drive higher funding intentions?	Mediators	This question aims to identify the key mediating variables, such as perceived authenticity and attitudes toward the SMI, and to examine how these factors function as pathways through which different SMI roles influence funding intentions.
RQ3. How do contextual factors influence the effectiveness of SMIs in crowdfunding campaigns?	Moderators	This question examines how contextual factors, such as SMI size and crowdfunding maturity, affect the proposed relationships.

This study makes significant theoretical contributions through the exploration of its research questions. First, it advances existing influencer marketing theory, which have traditionally focused on the influencer–consumer dynamic (e.g., SMI size), by being the first to formally and empirically test the influencer–brand relationship, specifically regarding the roles that SMIs assume as conceptualized by Rundin and Colliander (2021). Simultaneously, as only the second study of its kind, it bridges a critical gap between influencer marketing and crowdfunding by exploring how these distinct SMI roles impact crowdfunding outcomes. These theoretical contributions are illustrated in **Figure 1**.

Figure 1. *Theoretical Contribution*



Importantly, these theoretical advancements also offer practical managerial insights. By clarifying how and when SMIs' roles as co-owners versus spokespersons influence key outcomes, the findings provide strategic guidance for SMIs aiming to launch ventures through crowdfunding, as well as for emerging brands seeking to optimize their collaborations with SMIs in crowdfunding campaigns.

1.3. Focus and Delimitations

This study focuses on non-investment crowdfunding, to examine the behavior of non-professional investors (Bargoni et al., 2022; Yasar, 2021), such as typical followers of SMIs. While much of the existing literature emphasizes the influencer–consumer relationship (e.g., SMI size), this study shifts the focus to the SMI's role in relation to the brand. To maintain clarity, the study concentrates on the two ends of this role spectrum: co-owners and spokespersons (Rundin & Colliander, 2021). Here, SMI size is treated as a moderating variable, limited to the micro and macro tiers that dominate the Swedish market (Campbell & Farrell, 2020; Suni, 2023). The study also prioritizes authenticity over source credibility, as authenticity has emerged as a defining characteristic of SMIs and a key factor in crowdfunding success (Kapitan et al., 2022; Radoynovska & King, 2019). Several methodological choices support the experimental design: Instagram and Kickstarter are used as representative platforms; a fictional brand and SMI are employed to control for prior familiarity; and sunglasses are selected as the product category. These choices are detailed further in the methodology section.

1.4. Disposition

The subsequent sections form the core of this study. Initially, a conceptual framework is established to guide the development of the study's hypotheses. The methodology section then details the research design and procedures, followed by a presentation of the results. These findings are analyzed and interpreted in light of the research questions and hypotheses. The paper concludes with a discussion of the theoretical and managerial implications, study limitations, and recommendations for future research.

2. Theoretical Foundation & Hypotheses

2.1. Conceptual Framework

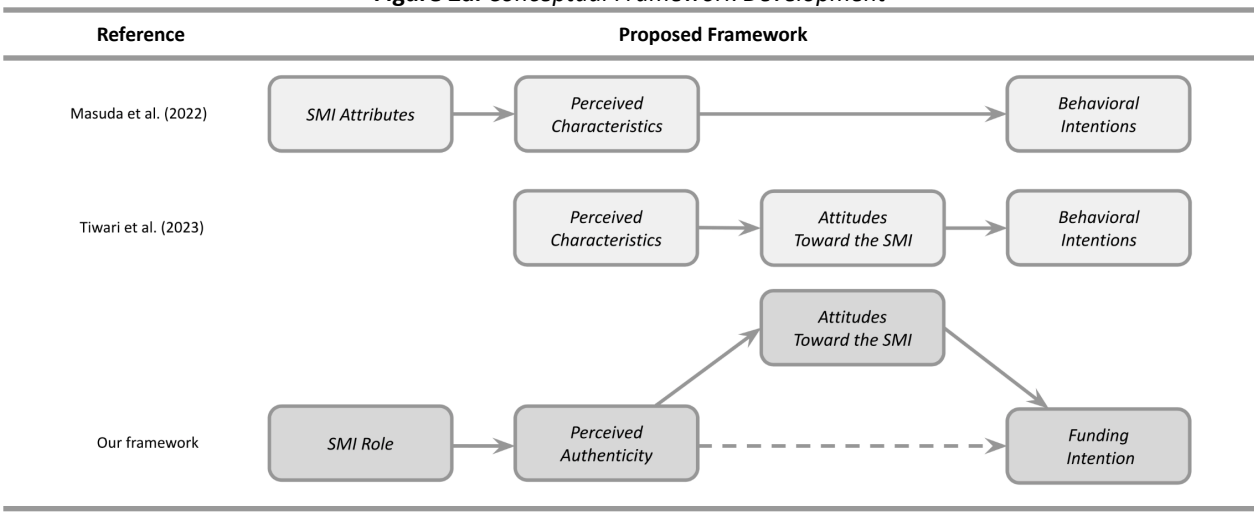
To examine the impact of SMIs on funding intentions, it is useful to develop a conceptual framework. Such a framework clarifies key mediating pathways, connects core elements to broader research dynamics, and ensures nomological validity by incorporating cause-and-effect relationships (Ravitch & Riggan, 2011; Söderlund, 2018). The following section begins by exploring influencer marketing models that explain how specific factors influence consumer outcomes. Building on these models, we adapt and extend them to the context of crowdfunding.

Masuda et al. (2022) draw upon the logic of the peripheral route of the Elaboration Likelihood Model to suggest that consumers often rely on surface-level cues, such as SMI attributes like audience size, to make quick, heuristic-based judgments about characteristics like trustworthiness. These judgments, in turn, influence behavioral intentions. In contrast, Tiwari et al. (2023) base their reasoning on the Theory of Planned Behavior, framing attitudes as a central mediator between perceptions and intentions. While Masuda et al. emphasize heuristic-driven responses that circumvent deeper cognitive processing, Tiwari et al. highlight the importance of deliberate attitudinal evaluation in shaping consumer behavior (see **Figure 2a**).

Applying either framework to crowdfunding requires consideration of its unique nature. Unlike traditional product endorsements, crowdfunding involves a higher level of *risk*, as it represents an investment in unproven innovations with uncertain outcomes. Backers must place trust in creators to deliver on their promises, increasing perceived risk (Baah-Pebrah & Shneor, 2022;

Hoque, 2024). This risk is compounded by the *information asymmetry* inherent in crowdfunding, marked by limited transparency and the absence of verifiable financial histories (Courtney et al., 2016).

Figure 2a. *Conceptual Framework Development*



Note: While our framework is presented as a single model, it incorporates two distinct mediating pathways.

Given the increased risks and information asymmetry in crowdfunding, both heuristic and more systematic processes may shape backers' funding intentions. In light of this, we propose a model that incorporates both serial and simple mediation pathways. As illustrated in **Figure 2a**, we suggest that SMI attributes, particularly the SMI's role, lead consumers to infer characteristics such as authenticity. These inferences, in turns, may influence funding intentions through a *simple mediation* process. Alternatively, in the *serial mediation* pathway, attitudes toward the SMI could serve as a mediator between authenticity and funding intentions. This integrated approach offers a more comprehensive understanding of how SMIs may impact funding intentions, particularly in light of the limited research in this area, which justifies a more exploratory approach. The following section details the rationale for positioning perceived authenticity as a central construct within our framework.

2.2. The Rise of Authenticity in Influencer Marketing

Rooted in traditional mass communication theories, *source credibility* has long been understood through the lens of information dissemination and persuasion, emphasizing qualities such as trustworthiness and expertise (Lee & Eastin, 2020). It is well-established that highly trustworthy and expert endorsers foster more positive attitudes toward the messages they promote (Strenthal

et al., 1978). However, in the contemporary media landscape shaped by SMIs, these traditional markers no longer fully capture the dynamics of audience engagement. Instead, *authenticity* has emerged as a more relevant and powerful construct, one that transcends mere credibility by incorporating emotional resonance, perceived realism, and the development of parasocial relationships (Lee, 2020). Understood as being "true to oneself" (Mohart et al., 2015), authenticity introduces an affective and relational dimension that not only builds trust, but also deepens identification between SMIs and their audiences (Lee & Eastin, 2020; Lee, 2020).

As influencer marketing continues to evolve, the dynamics between SMIs, consumers, and brands have grown increasingly complex, shifting from straightforward promotional transactions to more emotionally resonant and immersive relationships (Rundin & Colliander, 2021; Campbell & Farrell, 2020). This transformation highlights the rising significance of authenticity as a key differentiator, particularly when compared to traditional celebrity endorsements, which are often seen as less genuine and relatable (Kapitan et al., 2022). In response to these developments, this study emphasizes authenticity over source credibility. Furthermore, as the following section explores, the concept of authenticity is deeply entwined with crowdfunding, where it plays out in the ongoing tension between intrinsic and extrinsic motivations.

2.2.1. Authenticity and Motivational Tensions in Influencer and Crowdfunding Contexts

While authenticity is often defined as being true to oneself, Audrezet et al. (2020) offer a *motivational perspective* using self-determination theory in the context of influencer marketing. They argue that SMI authenticity is increasingly at risk due to a clash between *intrinsic motivations*, actions driven by personal values and passions, and *extrinsic motivations*, which are driven by external pressures such as financial incentives or audience expectations. According to the theory, authenticity arises when SMIs act from inner desire, whereas inauthenticity occurs when behavior is shaped by outside demands. This tension is also central in crowdfunding. Radoynovska and King (2019) highlight that authenticity is especially crucial for early-stage ventures, where entrepreneurs are often motivated by non-economic goals such as purpose, yet must also seek external validation and financial support. This duality is especially pronounced in

non-equity (i.e., non-investment) crowdfunding, which relies on voluntary contributions, making perceived authenticity a critical factor in campaign success (Radoynovska & King, 2019).

However, how can one truly embody authenticity and be perceived as driven by intrinsic rather than extrinsic motivations? Borchers' (2023) "letting go paradigm" posits that SMI partnerships are most effective when SMIs are afforded the *autonomy* to express themselves freely. Under this paradigm, when SMI's retain autonomy, their actions are perceived as emanating from intrinsic motivations rather than from external pressures. Conversely, when brands exert excessive control, they compromise the SMI's autonomy, thereby eroding the perception of authenticity. Although Borchers (2023) does not explicitly address ownership or formal creative control, the letting go paradigm underscores that autonomy is instrumental in fostering perceptions authenticity.

Empirical evidence from Kapitan et al. (2021) reinforces this connection, demonstrating that consumer perceptions of authenticity, and their willingness to pay, are significantly higher when SMIs are viewed as genuine content creators rather than merely paid promoters. SMIs perceived as intrinsically motivated and exercising creative control over their content command greater authenticity in the eyes of consumers. This finding aligns with Rundin and Colliander's (2021) conceptualization of SMI roles, which distinguishes between SMIs acting as spokespersons and those seen as co-owners, on the basis of their degree of creative control. Together, these perspectives suggest that SMIs, and, by extension, crowdfunding creators, who are perceived to possess ownership or substantial creative input (the co-owner role) will be deemed more authentic by their audiences. Accordingly, the following hypotheses are made:

> ***H1a.*** *Consumers exposed to an SMI in a co-owner role (vs. spokesperson role) will report higher levels of perceived authenticity.*
>
> ***H2.*** *The role of the SMI will be associated with perceived authenticity*[1].

2.3. From Authenticity to Attitudes and Funding Intentions

A substantial body of research underscores the pivotal role of authenticity in influencer marketing, linking it to positive consumer outcomes (e.g., Kapitan et al., 2022; Kim & Wang,

[1]H2 is formulated as non-directional because the independent variable (*SMI role*) is dichotomous and measured on a nominal scale; thus, assigning a directional expectation would be arbitrary.

2024; Lee & Chung, 2025; Park et al., 2021; Walter et al., 2024). Within the crowdfunding context, Radoynovska and King (2019) emphasize that authenticity significantly shapes audience perceptions, enhancing the likability of both the venture and its creators, thereby increasing the likelihood of financial support. Notably, authenticity emerged as a more powerful driver of support than perceived competence, as backers are more likely to form emotional connections with projects they deem authentic, thereby increasing the likelihood of endorsement or contribution (Radoynovska & King 2019). Similarly, Oo and Allison (2022) demonstrate that authenticity conveyed through crowdfunding pitch videos significantly contributes to campaign success, highlighting the critical role of authentic self-presentation in driving backer support.

Given this evidence from both influencer marketing and crowdfunding research, which demonstrates that authenticity significantly enhances consumer attitudes (Lee & Chung, 2025; Radoynovska and King, 2019; Walter et al., 2025) and behavioral intentions (Kapitan et al., 2024; Kim & Wang, 2024; Oo & Allison, 2022), it is expected that perceived authenticity will positively influence both *attitudes toward the SMI* and *funding intentions*. Furthermore, building on the previous section, which suggests that the co-owner role is likely to enhance perceptions of authenticity, we anticipate that consumers exposed to an SMI in a co-owner role will report more favorable attitudes and higher funding intentions compared to those exposed to an SMI in a spokesperson role. Accordingly, the following hypotheses are proposed:

> ***H3a:*** *Perceived authenticity will be positively associated with attitudes toward the SMI.*
> ***H3b:*** *Perceived authenticity will be positively associated with funding intentions.*
> ***H1b:*** *Consumers exposed to an SMI in a co-owner role (vs. spokesperson role) will report more favorable attitudes toward the SMI (a) and higher funding intentions (b).*

In addition, drawing on the findings of Radoynovska and King (2019), who demonstrated that the likability of a venture and its creators increases contributions in crowdfunding, as well as influencer marketing research indicating that positive attitudes toward SMIs enhance purchase intentions (Lee & Chung, 2025; Osnat et al., 2024; Tiwari et al., 2023), we hypothesize that more favorable attitudes toward the SMI will likewise lead to higher funding intentions.

> ***H4:*** *Attitudes toward the SMI will be positively associated with funding intentions.*

Finally, building on the two potential mediating pathways discussed previously, and in conjunction with the hypothesized relationships presented above that establish the foundation for

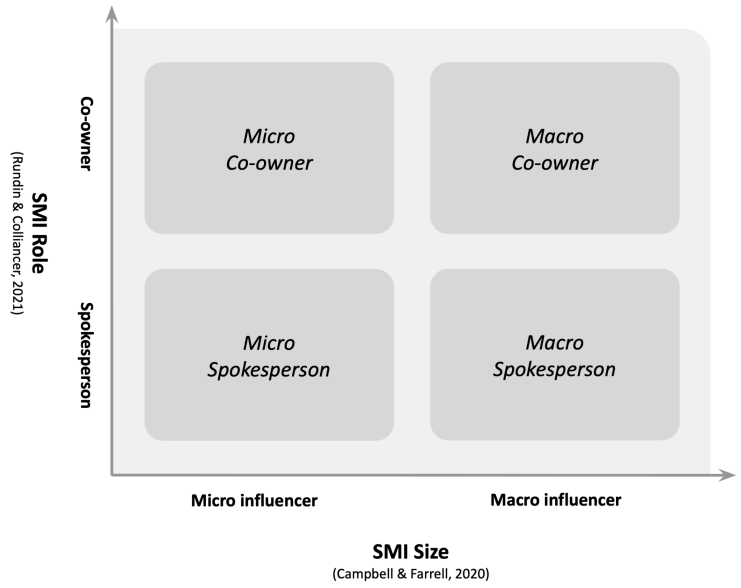
mediation, we propose the following: a simple mediation pathway, where perceived authenticity alone mediates the relationship, and a serial mediation pathway, in which both perceived authenticity and attitudes toward the SMI mediate the relationship between the SMI role and funding intentions.

> ***H5a.*** *The effect of SMI role on funding intentions will be mediated by perceived authenticity (simple mediation).*
>
> ***H5b.*** *The effect of SMI role on funding intentions will be mediated by perceived authenticity and attitudes toward the SMI (serial mediation).*

2.4. Toward a Dual-Dimensional Framework: The SMI Typology

While the influencer–consumer relationship, often measured by the size or reach of the SMI, has been widely studied (e.g., Campbell & Farrell, 2020; Kay et al., 2021; Park et al., 2021; Walter et al., 2024; Wies et al., 2022), this lens alone does not capture the full complexity of modern influencer marketing. In line with Rundin and Colliander (2021), we argue that equal attention must be paid to the SMI's role in relation to the brand. A more complete understanding, therefore, requires a *dual-dimensional perspective* that considers both influencer–consumer and influencer–brand dynamics. Accordingly, we introduce the *SMI typology* (**Figure 2b**), which integrates both dimensions.

Figure 2b. *The SMI Typology*



Note: Both role and size have been simplified for conceptual clarity, including only two distinct points at each scale.

We adopt Campbell and Farrell's (2020) five-tier classification of SMI size: mega, macro, micro, and nano SMIs. While follower count is the primary criterion, the framework also accounts for perceived authenticity, accessibility, expertise, and cultural capital. Given the extensive research comparing macro and micro SMIs, this study focuses on these two groups. Additionally, as of 2023, only six Swedish SMIs had over one million followers, meaning most fall within the macro (100,000–1 million) and micro (10,000–100,000) categories (Suni, 2023), reinforcing the study's contextual relevance. *Macro* SMIs offer significant reach and brand visibility without celebrity status, while *micro* SMIs tend to have smaller but more engaged, often local, audiences, with endorsements seen as more authentic (Campbell & Farrell, 2020).

2.4.1 The Moderating Role of SMI Size on Authenticity

While this study centers on the SMI's role, given its relevance to crowdfunding and limited prior empirical attention, SMI *size* remains a critical factor. Prior research has consistently demonstrated that follower count influences both audience engagement and perceptions of authenticity. Engagement typically increases with follower count up to a certain threshold, after which it tends to decline as the SMI's audience becomes broader and more diffuse (Wies et al., 2022). Micro SMIs, in particular, are frequently perceived as more authentic, leading to more favorable audience responses compared to their larger counterparts (Campbell & Farrell, 2020; Park et al., 2021; Walter et al., 2024).

Building on these insights, we propose that SMI size moderates the effect of SMI role on perceived authenticity. Specifically, the authenticity linked to a co-owner role may be more salient for micro SMIs, who are generally seen as more genuine and accessible. Accordingly, we conceptualize SMI size, distinguishing between micro and macro tiers, as a boundary condition shaping the relationship between SMI role and perceived authenticity. This leads to the following hypothesis:

> ***H6.*** *SMI size will moderate the relationship between SMI role and perceived authenticity.*

2.5. Crowdfunding Maturity: Moderating Role of Platform Trust & Funder Expertise

Given that this is only the second study to explore the intersection of influencer marketing and crowdfunding, we build on the foundational work of Bargoni et al. (2022), who identified platform trust and funder expertise as crucial contextual moderators. We conceptualize these factors as key dimensions of *crowdfunding maturity* to reflect how developed and reliable a crowdfunding environment is. *Platform trust* refers to the perceived reliability and credibility of the crowdfunding platform, while *funder expertise* captures contributors' familiarity and experience with crowdfunding campaigns (Bargoni et al., 2022). This conceptualization is particularly relevant in emerging markets such as Sweden, where non-investment crowdfunding remains relatively underdeveloped (US $4.83 million) compared to more established markets like the United States (US $475 million), according to Statista (2025).

Crowdfunding maturity matters due to the inherent risks and information asymmetry involved, as contributors often lack reliable information about a project's feasibility, timeline, or likelihood of success (Baah-Pebrah & Shneor, 2022; Courtney et al., 2016; Hoque, 2024). These dimensions are likely to influence how consumers translate favorable impressions of an SMI, whether through perceived authenticity (simple mediation) or positive attitudes (serial mediation), into actual funding intentions. Based on this, the following hypotheses are proposed:

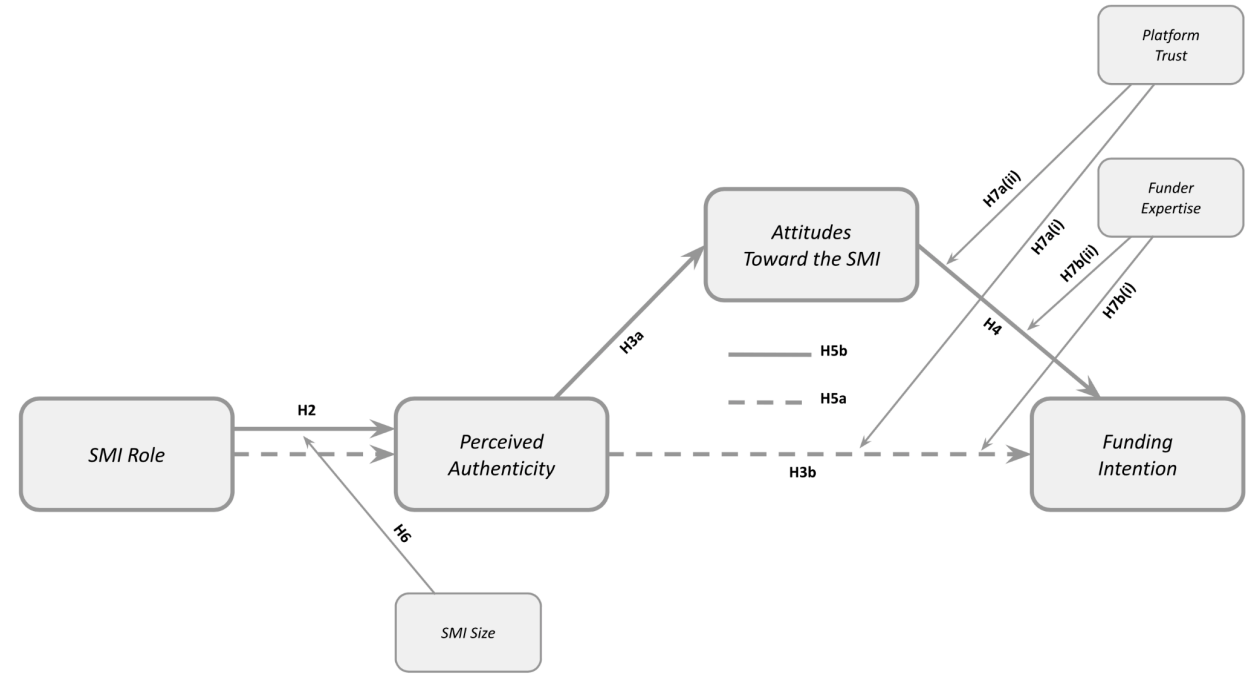
> ***H7a.*** *Platform trust will moderate the relationship between* ***(i)*** *authenticity and funding intention, and* ***(ii)*** *attitudes toward the SMI and funding intentions.*
>
> ***H7b.*** *Funder expertise will moderate the relationship between* ***(i)*** *authenticity and funding intention, and* ***(ii)*** *attitudes toward the SMI and funding intentions.*

2.6 Visualization of the Hypotheses

This study proposes seven hypotheses. Hypothesis H1 examines expected mean differences in key variables based on the SMI's role as co-owner or spokesperson. Hypotheses H2 through H7 outline a comprehensive moderated mediation model, depicted in Figure 2c. In this model, SMI role functions as the independent variable, funding intention as the dependent variable, perceived authenticity and attitude toward the SMI serve as mediators representing both simple and serial

mediation pathways, and SMI size alongside crowdfunding maturity (platform trust and funder expertise) act as moderators.

Figure 2c. *Visualization of the Hypotheses*



Note: The dashed thick line illustrates the simple mediation path (H5a), whereas the solid thick line represents the serial mediation path (H5b).

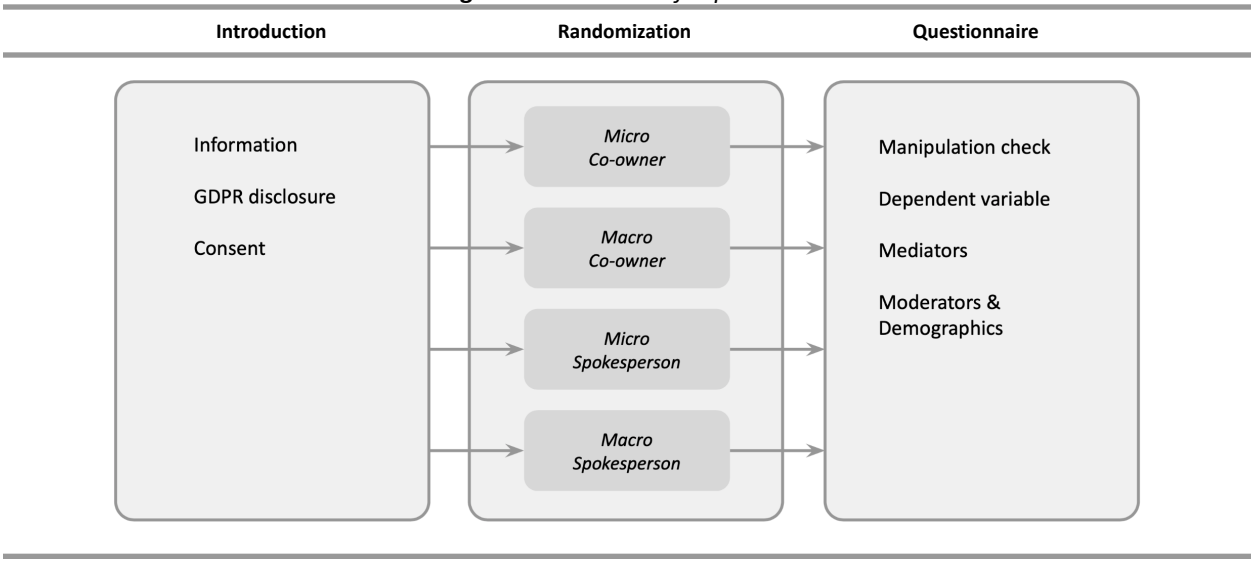
3. Methodology

To investigate how an SMI's role influences funding outcomes and to uncover the mechanisms and contextual conditions shaping this effect, we conducted an online experiment using the Qualtrics survey tool. A 2x2 between-subjects factorial design was employed, manipulating SMI role (co-owner vs. spokesperson) and SMI size (micro vs. macro). While both variables were manipulated, SMI size was conceptually treated as a moderator to examine its effect on the relationship between role and perceived authenticity.

An overview of the experimental structure is provided in **Figure 3a**. Upon entering the study, participants were informed about the research purpose and GDPR compliance and then gave informed consent. They were randomly assigned to one of four experimental conditions, each corresponding to a unique combination of role and size. Following exposure to the treatment materials, participants completed a structured questionnaire that included manipulation checks to

verify the effectiveness of the experimental manipulations, measures of the dependent variable, assessments of mediators and moderators, and demographic questions. Further details are provided in **Appendix I**.

Figure 3a. *Overview of Experiment*



3.1. Participants and Data Collection

3.1.1 Power Analysis

While it is commonly recommended that each group include at least 30 participants to meet assumptions for certain statistical analyses (Söderlund, 2018, p. 48), this rule of thumb is not universally applicable. To determine the appropriate sample size for the present study, an a priori power analysis was conducted using G*Power. Given the 2x2 between-subjects factorial design, a two-way ANOVA was selected from the *F*-test family. Following established guidelines (Faul et al., 2009), the analysis assumed a medium effect size ($f = .25$), an alpha level (α) of .05, and a desired power ($1 - \beta$) of .80. The model included four groups and three degrees of freedom, representing the two main effects and their interaction. Based on these parameters, the analysis indicated that a minimum of $N = 179$ participants was required to detect a medium effect with adequate statistical power.

3.1.2. Randomized Allocation

To ensure group equivalence prior to treatment exposure, a random allocation mechanism was employed within the survey tool, giving each participant an equal chance of assignment to any

experimental condition (Söderlund, 2018, pp. 34–36). While randomization is considered best practice for internal validity, it does not fully eliminate concerns about whether observed effects can be attributed solely to the treatment. Additionally, as Söderlund (2018, p. 37) points out, random assignment differs from random sampling, which leads us to next consider the sampling method used in this study.

3.1.3. Sampling Technique

Given the time constraints of this study, convenience sampling was adopted as the primary sampling method due to its efficiency and cost-effectiveness (Malhotra, 2020, p. 363). The online survey was distributed via an anonymous link shared through the authors' personal social media accounts, posted in local and topic-specific Facebook groups, emailed to students at the Stockholm School of Economics, and disseminated via QR codes at the Royal Institute of Technology and Stockholm University. This distribution strategy led to a snowball sampling effect, whereby initial respondents shared the survey with individuals in their personal networks, who in turn circulated it further within their own social circles. This process facilitated broader reach beyond the researchers' immediate contacts and contributed to an increased sample size (Malhotra, 2020, p. 365). However, as both convenience and snowball sampling are non-probability sampling techniques, they carry inherent limitations in terms of generalizability and representativeness, which are acknowledged and addressed in the limitations section of this study (Malhotra, 2020, pp. 363, 365).

3.2. Treatment Design

In experimental research, treatments are used to operationalize causal variables in hypothesized cause-effect relationships (Söderlund, 2018, p. 55). This study manipulated two variables: SMI role, the independent variable, and SMI size, treated as a moderator. Although the main research focus is on the effect of SMI role, both SMI role and SMI size were experimentally manipulated, enabling the estimation of their respective main effects as well as their interaction. Based on prior research and theoretical distinctions, the two levels of SMI role were defined as either co-owner (founder/owner) or spokesperson (paid promoter), and the levels of SMI size were

defined as either macro (500,000 followers) or micro (18,000 followers) (Campbell & Farrell, 2020; Rundin & Colliander, 2021). This design resulted in four distinct treatment groups.

Although pre-testing is commonly employed to ensure that experimental manipulations evoke the intended perceptions (Söderlund, 2018, p. 88), no preliminary study was conducted in this case due to time constraints and the relatively straightforward nature of the manipulations. The Instagram profiles and posts presented in each experimental condition were meticulously constructed to differ solely in terms of SMI role and size, supplemented by concise explanatory text designed to reinforce the intended distinctions. This integration of visual and textual stimuli was intended to enhance the clarity and strength of the treatments. Furthermore, by maintaining all other elements constant across conditions, the study sought to isolate the effects of the manipulated variables, thereby bolstering the internal validity of the experimental design (Söderlund, 2018, p. 59).

3.2.1 Key Design Decisions

In this section, we outline the key design decisions made in this study, providing rationale for each choice to enhance clarity and transparency in the experimental design. These decisions were applied consistently across all experimental groups to minimize potential confounds and increase the likelihood that any observed differences in outcomes are attributable to the manipulated variables, rather than unintended variations in treatment.

The use of fictional stimuli is well established in both influencer marketing and broader marketing research (e.g., Gao et al., 2024; Colliander & Marder, 2018). In this study, a fictional SMI was employed to control for potential confounding effects of familiarity, as achieving equal recognition for a real SMI, particularly in the micro condition, would have been challenging. Similarly, a fictional brand was employed to reduce bias and better reflect the crowdfunding context, which often involves emerging or early-stage ventures. The unfamiliarity of the brand mirrors realistic scenarios in which SMIs promote previously unknown products to their audiences.

In line with previous research on the impact of social media communication, including influencer marketing (e.g., Colliander & Marder, 2018; Colliander & Dahlén, 2011), fashion was chosen as

the product category to enhance the study's validity. Within this broad category, sunglasses were selected due to their widespread appeal across different genders and age groups. Sunglasses serve multiple functions: they are both a practical necessity for sun protection and a fashion accessory that enhances personal style or signals status, especially for luxury brands.

The experiment was conducted in an online environment, utilizing Instagram and Kickstarter, both selected for their relevance to the study's context. Instagram was chosen due to its ranking as the third most popular social media platform as of February 2025 (Dixon, 2025), as well as its prominence as the leading platform for influencer marketing (Dencheva, 2024). The widespread use of Instagram ensures participants' familiarity with the platform and its associated endorsements, thereby enhancing the ecological validity of the study. Conversely, Kickstarter was selected for its position as the leading platform for crowdfunding, with pledges exceeding $8.5 billion as of January 2025 (Statista Research Department, 2025). Furthermore, the platform's availability in multiple European Union countries, including Sweden, enhances the study's validity (Kickstarter, 2024).

3.2.2. Simulation Procedure

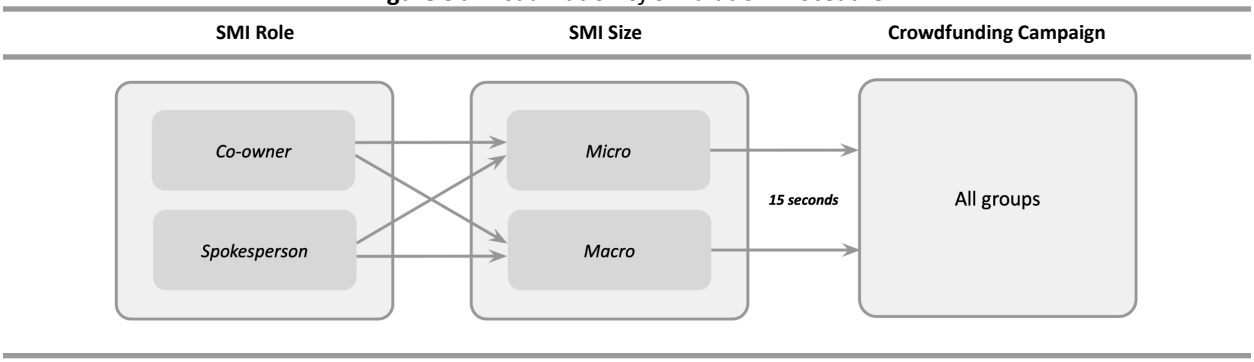
The manipulation followed a multi-step simulation process, with treatments presented in two stages, as illustrated in **Figure 3b**. The first treatment involved the independent variable of SMI role. Participants were asked to imagine scrolling through Instagram and encountering a post from a female SMI promoting a newly launched brand. The post's caption specified whether the SMI was acting as a spokesperson (promoter condition) or a co-owner (founder condition) of the brand. In both conditions, the caption also referenced a Kickstarter campaign, with a link available in the SMI's profile. To reinforce the manipulation, participants were shown a brief explanatory text prompting them to focus on the SMI's role in the brand. After this, they proceeded to the next part of the simulation, where the second treatment was introduced.

The second treatment involved the moderator, SMI size. Participants were instructed to click on the SMI's profile, where they were shown her follower count: either 500,000 followers (macro condition) or 18,000 followers (micro condition). For the co-owner condition, the profile bio included text indicating that the SMI was the brand's founder, aligning with typical practices observed among Swedish SMIs. Participants were instructed through an explanatory text to focus

on the follower count during this part of the simulation, similar to the first treatment, ensuring their exposure to the moderator.

To further ensure adequate exposure to both treatments, a 15-second timer was set before participants could proceed to the final part of the simulation. In this final stage, all participants were directed to a Kickstarter campaign featuring moderate funding progress, with a set number of backers and total funding. This section remained consistent across all groups to minimize confounding variables that might influence participants' responses.

Figure 3b. *Visualization of Simulation Procedure*



3.2.3.Manipulation Checks

To ensure accurate conclusions about the causes of a treatment's effects, manipulation checks were included in the experiment (Söderlund, 2018, p. 87). After receiving the treatments, participants were explicitly questioned about their properties, including the SMI's role and follower count: *"What role did the influencer have in the campaign?"* and *"How many followers did the influencer have?"*, each with two response options reflecting the different treatment levels. Additionally, instructional manipulation checks were used (Söderlund, 2018, p. 95). Participants were asked about the nature of the study with the question *"What was this study about?"* and given three plausible answer choices. Furthermore, to assess participants' attention, the study included a directive question: *"To make sure that you are reading this properly, please answer OK"*.

Finally, the perceived realism of the entire campaign was evaluated using the question, "*Please indicate to what extent you found the campaign to be realistic*", with response options ranging from "very unrealistic" to "very realistic" (Söderlund, 2018, p. 133). This measure was designed

to capture participants' subjective assessments of the treatment's believability, which was particularly important given that the experiment was conducted as a simulation to enhance ecological validity and increase the generalizability of the findings to real-world settings.

3.3. Measures

The selected measures were designed to assess participants' short-term psychological responses, including perceptions, attitudes, and intentions, following exposure to the treatments, based on established literature. Most constructs were assessed using a standard Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). The exception was the attitudes toward the SMI, which was assessed using a semantic differential scale. Constructs related to crowdfunding, including funder expertise, platform trust, and funding intentions, were adapted from Bargoni et al. (2022), a pioneering study that integrates influencer marketing with crowdfunding. For authenticity, the measure developed by Park et al. (2021) was utilized, a widely cited study (311 times) in the field of influencer marketing authenticity. The attitudes toward the SMI was also adapted from Park et al. (2021). **Table 2** provides an overview of the measures, listed in the order of their appearance in the questionnaire, beginning with the dependent variable, followed by the mediators and moderators.

Table 2. *Overview of Constructs and Measures*

Construct	Reference	Measure	Cronbach's alpha
Funding Intention	Bargoni et al. 2022	I am willing to donate to the brand in the crowdfunding campaign.	α = .937
		I would like to pre-order the sunglasses in the crowdfunding campaign at a discounted price.	
		I plan to visit the crowdfunding site in the near future.	
Attitudes Toward the SMI	Park et al. 2021	Unappealing/appealing	α = .945
		Bad/good	
		Unpleasant/pleasant	
		Unfavorable/favorable	
		Unlikable/likable	
Perceived Authenticity	Park et al. 2021	This influencer is likely to be open and honest in close relationships with others.	α = .927
		This influencer is likely to place a good deal of importance on people understanding who she truly is.	
		People can count on this influencer being who she is regardless of the situation.	
		This influencer is likely to act in a manner that is consistent with her held values, even if others criticize or reject her for doing so.	
Platform Trust	Bargoni et al. 2022	The crowdfunding platform is reliable.	α = .827
		The crowdfunding platform has my best interests in mind.	
Funder Expertise	Bargoni et al. 2022	I frequently make donations to crowdfunding campaigns.	α = .781
		I am familiar with crowdfunding campaigns.	
		I feel secure in contributing to crowdfunding campaigns.	

3.4. Data Analysis

Upon completion of the survey, the dataset was exported to Microsoft Excel for Mac Version 16.96.1 (25042021) for preliminary cleaning, which included removing incomplete responses and those that failed attention and manipulation checks. The randomization check and hypothesis testing were carried out using IBM SPSS Statistics Version 30.0.0.0 (172). Non-parametric tests were employed to assess the randomization of demographic variables measured on categorical scales, utilizing Chi-square for nominal scales and Kruskal-Wallis H for ordinal scales. One-way ANOVAs were also conducted to test the randomization of continuous variables, specifically the moderators funder expertise and platform trust. To examine group differences in relevant variables based on SMI role (H1), a series of independent samples t-tests were performed. The proposed moderated mediation models (H2 through H7) were analyzed using the PROCESS macro (version 4.2) for SPSS, developed by Andrew F. Hayes (Models 83 and 88). To account for sampling variability and obtain more reliable estimates of the indirect effects, 5,000 bootstrap resamples were performed for each of the models. Finally, a two-way ANOVA was performed to further examine the interaction effect between SMI role and SMI size (H5). Statistical significance for all analyses was assessed using a conventional alpha level of .05 ($p < .05$).

3.5 Reliability and Validity of Measurements

To enhance reliability, the degree to which multiple measurements of a particular variable produce consistent results, the study incorporated several similar items to measure each underlying construct. This approach is particularly relevant for capturing psychological reactions, which this study aims to measure, as these are assumed to involve more potential sources of error compared to behavioral reactions (Söderlund, 2018, p. 135). Reliability was assessed through the calculation of Cronbach's alpha coefficients, which affirmed the robustness of the scales. As illustrated in **Table 2**, all scales exhibited acceptable internal consistency, with alpha values surpassing the widely recognized threshold of 0.7 (Söderlund, 2018, p.136). Validity, on the other hand, refers to the extent to which a measurement accurately measures what it is intended to measure (Söderlund, 2018, p. 137). To ensure content validity, all measurement instruments used in this study were sourced from well-established literature, either in their original form or with slight modifications to better align with the specific objectives of

the research. In terms of nomological validity, the study also incorporates a series of cause-and-effect relationships identified in theory, ensuring the inclusion of variables that may influence each other (Söderlund, 2018, p. 137).

4. Analysis and Results

4.1. Descriptive Statistics

At the conclusion of data collection, a total of 562 responses had been recorded. As previously outlined, the study incorporated multiple manipulation checks to assess participant attentiveness and verify the effectiveness of the experimental manipulations. Accordingly, 46 participants who failed these checks were excluded from the dataset. In addition, participants who did not complete the survey were also removed, representing the largest source of attrition, with a further 207 responses excluded. This led to a final valid sample size of N = 309 participants. Of the participants, 61.8% were between the ages of 18 and 24, 22.7% were between 25 and 34, and the remaining 15.5% were 35 or older. Concerning gender distribution, 56.3% identified as female and 43.7% as male. In terms of Instagram usage, the majority of respondents reported using the platform on a daily basis (74.8%), with an additional 21.0% indicating weekly usage. A final remark should be made regarding the perceived realism of the experiment. A total of 81.2% of respondents perceived the campaign as either very realistic or somewhat realistic, while 11% reported a neutral perception. This indicates that the scenario presented in the survey has a high level of ecological validity, which is particularly important given the simulated experimental setting. More detailed descriptives can be found in **Appendix II**.

4.1.2. Randomization Check

Chi-square and Kruskal-Wallis H tests were conducted to examine whether there were significant differences in demographics, Instagram usage, or perceived realism across the four treatment groups. The results revealed no significant differences between the groups in terms of gender, $\chi^2(3) = 0.791$, $p = .853$, age, $H(3) = 4.795$, $p = .187$, Instagram usage, $H(3) = 1.605$, $p = .658$, or perceived realism, $H(3) = 0.989$, $p = .804$. Additionally, a one-way ANOVA revealed no significant differences between the treatment groups on the proposed moderators related to

crowdfunding maturity: platform trust, $F(3, 305) = 1.579$, $p = .194$, $\eta^2 = .015$, and funder expertise, $F(3, 305) = .247$, $p = .863$, $\eta^2 = .002$. These findings suggest that the randomization process successfully ensured balanced groups with respect to key demographics and other relevant factors.

4.2. Hypothesis Testing

4.2.1. Mean Differences in Authenticity, Attitudes, and Funding Intentions

To test H1a, which posits a difference in perceived authenticity based on SMI role, an independent samples t-test was conducted. As shown in **Table 4a**, participants in the co-owner condition reported significantly higher perceived authenticity ($M_{Co-owner} = 3.638$, $SD_{Co-owner} = 1.147$) than those in the spokesperson condition ($M_{Spokesperson} = 3.097$, $SD_{Spokesperson} = .885$), with a mean difference of –.541, 95% CI [–.771, –.310], $t(307) = –4.616$, $p < .001$, and a moderate effect size, $d = –.525$. These findings provide support for H1a.

Table 4a. *Independent Samples t-Test Mean Differences in Perceived Authenticity*

	Spokesperson (n = 149)		***Co-owner*** (n = 160)								
Variable	**Mean**	**SD**	**Mean**	**SD**	**t-value**	**df**	**p-value**	**Mean difference**	**LlCI**	**ULCI**	**Cohen's *d***
Perceived Authenticity	3.097	.885	3.638	1.147	-4.616	307	<.001	±.541***	–.771	–.310	–.525

Note: Significance at *$p < .05$, **$p < .01$, ***$p < .001$.

Further independent samples t-tests (**Table 4b**) revealed significant differences between the co-owner and spokesperson roles in both attitudes toward the SMI and funding intentions. Participants in the co-owner condition reported more favorable attitudes toward the SMI ($M_{Co-owner} = 3.565$, $SD_{Co-owner} = 1.050$) than those in the spokesperson condition ($M_{Spokesperson} = 3.161$, $SD_{Spokesperson} = 1.111$), with a mean difference of –.404, 95% CI [–.646, –.162], $t(307) = –3.283$, $p = .001$, and a moderate effect size, $d = –.374$. Similarly, funding intentions were higher in the co-owner condition ($M_{Co-owner} = 2.679$, $SD_{Co-owner} = 1.638$) compared to the spokesperson condition ($M_{Spokesperson} = 2.170$, $SD_{Spokesperson} = 1.009$), with a mean difference of –.509, 95% CI [–.817, –.202], $t(307) = –3.262$, $p = .001$, and a moderate effect size, $d = –.371$. These findings support H1b, indicating that the co-owner role demonstrates significantly higher (i) attitudes toward the SMI and (ii) funding intentions compared to the spokesperson role.

Table 4b. *Independent Samples t-Test Mean Differences in Attitudes Toward the SMI and Funding Intention*

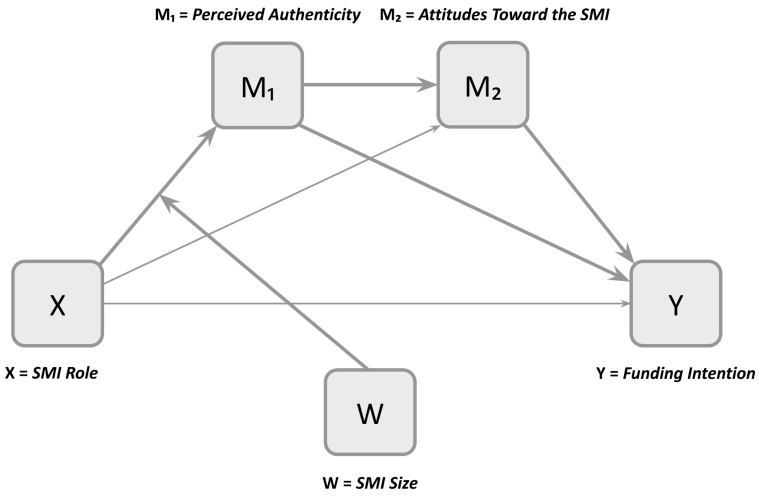
	Spokesperson (n = 149)		***Co-owner*** (n = 160)								
Variable	**Mean**	**SD**	**Mean**	**SD**	**t-value**	**df**	**p-value**	**Mean difference**	**LlCI**	**ULCI**	**Cohen's *d***
Attitudes Toward the SMI	3.161	1.111	3.565	1.050	–3.283	307	.001	±.404**	–.646	–.162	–.374
Funding Intention	2.170	1.009	2.679	1.638	–3.262	307	.001	±.509**	–.817	–.202	–.371

Note: Significance at *p < .05, **p < .01, ***p < .001.

4.2.2. Moderated Mediation Analysis

To evaluate our conceptual framework and test hypotheses H2 through H5, we used PROCESS Model 83 in SPSS, which is specifically designed to assess moderated mediation effects. This model enables us to examine whether the indirect effect of an independent variable on a dependent variable through one or more mediators varies depending on the level of a moderator (SMI size). A conceptual diagram illustrating the application of this model in our study is shown in **Figure 4**.

Figure 4. *Conceptual Diagram of PROCESS Model 83 (Hayes, 2018) Applied to Current Research*



Note: Thick lines represent hypothesized pathways, while thin lines indicate non-hypothesized relationships.

The following section is organized in two parts: first, an examination of the individual component paths that comprise the structural model; and second, an evaluation of the indirect effects derived from these paths. Summary statistics for all outcome variables are presented in Appendix III, allowing the main text to concentrate on interpreting the hypothesized pathways of influence among the variables, as outlined in **Table 5a**. Additionally, it is important to note that preliminary evidence related to H6 (the moderating effect of SMI size) also emerges in this section, as a comprehensive model assessing both moderation and mediation was tested to align

with the conceptual framework. A more targeted analysis of H6, using a two-way ANOVA, is presented later for completeness and clarity.

The analysis revealed a significant positive effect of SMI role (X) on perceived authenticity (M_1) (X → M_1), b = 1.323, SE = 0.352, t = 3.757, p < .001, 95% CI [0.630, 2.016], providing support for H2. Perceived authenticity (M_1) exerted a strong positive effect on attitudes toward the SMI (M_2) (M_1 → M_2), b = .682, SE = .046, t = 14.965, p < .001, 95% CI [.592, .772], and on funding intentions (Y) (M_1 → Y), b = .558, SE = .078, t = 7.154, p < .001, 95% CI [.403, .712], supporting H3a and H3b. In addition, attitudes toward the SMI (M_2) significantly predicted funding intentions (M_2 → Y), b = .337, SE = .075, t = 4.469, p < .001, 95% CI [.190, .484], supporting H4.

Partial support for H6 was observed through a significant negative interaction between SMI role and SMI size (X × W), b = –.534, SE = .225, t = –2.379, p = .018, 95% CI [–0.976, –0.092]. Conditional effects further revealed that the influence of SMI role on perceived authenticity was significant at the micro level (W = 1), b = 0.789, SE = .156, t = 5.037, p < .001, 95% CI [0.481, 1.097], but not at the macro level (W = 2), b = .254, SE = .161, t = 1.580, p = .115, 95% CI [–0.062, 0.571].

Finally, the direct effect of SMI role on funding intentions (X → Y) was not statistically significant, b = .072, SE = .126, t = .566, p = .572, 95% CI [–.176, .321], indicating that the influence of SMI role on funding intentions is primarily mediated through perceived authenticity and attitudes toward the SMI. This brings us to the examination of indirect effects.

Table 5a. *Moderated Mediation Analysis (PROCESS Model 83) Summary of Individual Paths*

Path		Estimate (b)	SE	t-value	p-value	LLCI	ULCI
X → M_1		1.323***	.352	3.757	<.001	.630	2.016
W → M_1		.2605	.356	.726	.468	–.445	.966
X × W		–.534*	.225	–2.379	.018	–.976	–.092
	(W = 1)	.789***	.156	5.037	<.001	.481	1.097
	(W = 2)	.254	.161	1.580	.1151	–.062	.571
X → M_2		.035	.097	.3577	.720	–.156	1.387
M_1 → M_2		.682***	.046	14.965	<.001	.592	.772
M_1 → Y		.558***	.078	.565	<.001	.403	.712
M_2 → Y		.337***	.075	7.112	<.001	.190	.484
X → Y		.072	.126	.566	.572	–.176	.321

Note: Significance at *p < .05, **p < .01, ***p < .001.

To assess the indirect effects, the model utilized 5,000 bootstrap resamples, consistent with best practices for estimating indirect effects and their confidence intervals with greater stability and precision. The results are summarized in **Table 5b**. The index of moderated mediation (*IMM*) was statistically significant for both the simple and serial mediation pathways, indicating that the strength of the indirect effects varied as a function of SMI size. Specifically, for the simple mediation pathway ($X \rightarrow M_1 \rightarrow Y$), the indirect effect decreased with increasing SMI size, *IMM* = –.298, *BootSE* = .130, 95% *BootCI* [–.560, –.057]. A similar pattern emerged for the serial mediation pathway ($X \rightarrow M_1 \rightarrow M_2 \rightarrow Y$), where the indirect effect likewise declined at higher levels of SMI size, *IMM* = –.123, *BootSE* = .063, 95% *BootCI* [–.265, –.012].

Conditional indirect effects further supported this interpretation. For the simple mediation path, the indirect effect was significant at the micro level (W = 1), *b* = .440, *BootSE* = .113, 95% *BootCI* [.236, .680], but not at the macro level (W = 2), *b* = .142, *BootSE* = .084, 95% *BootCI* [–.015, .322], offering partial support for H5a. A comparable pattern was observed for the serial mediation path, which was significant at the micro level, *b* = .181, *BootSE* = .065, 95% *BootCI* [.072, .322], but non-significant at the macro level, *b* = .059, *BootSE* = .039, 95% *BootCI* [–.006, .149], providing partial support for H5b. Taken together, these results also provide preliminary evidence in support of H6 regarding the moderating role of SMI size. A more detailed decomposition of this moderation effect using a two-way ANOVA is presented in the following section.

Table 5b. *Moderated Mediation Analysis (PROCESS Model 83) Summary of Indirect Effects*

Path		Effect	BootSE	BootLLCI	Boot ULCI
$X \rightarrow M_1 \rightarrow Y$	IMM	–.298	.130	–.560	–.057
	(W = 1)	.440	.113	.236	.680
	(W = 2)	142	.084	–.015	.322
$X \rightarrow M_2 \rightarrow Y$	IMM	.012	.037	–.056	.094
$X \rightarrow M_1 \rightarrow M_2 \rightarrow Y$	IMM	–.123	.063	–.265	–.012
	(W = 1)	.181	.065	.072	.322
	(W = 2)	.059	.039	–.006	.149

Note: Effects were deemed significant if the Bootstrap Confidence Interval (BootCI) did not contain zero.

4.2.2.1 Decomposition of the Moderation by SMI Size

While the moderated mediation model revealed a significant interaction effect and a significant *IMM*, we further explored the moderation of SMI size on perceived authenticity using a two-way

ANOVA to better understand its nature. This also allowed us to more thoroughly examine our previously outlined dual-dimensional SMI typology, which integrates SMI role and size.

The results, presented in **Table 6a**, showed that both main effects were significant: SMI role significantly influenced perceived authenticity, $F(1, 305) = 21.572$, $p < .001$, $\eta^2p = .066$, as did SMI size, $F(1, 305) = 23.217$, $p < .001$, $\eta^2p = .071$. Furthermore, the interaction between SMI role and SMI size was significant, $F(1, 305) = 5.661$, $p = .018$, $\eta^2p = .018$, again suggesting that the effect of SMI role on perceived authenticity depends on SMI size.

Table 6a. *Two-way ANOVA Tests of Between Subjects Effects for SMI Role and SMI Size*

Variables	Type III Sum Of Squares	df	Mean Square	F	p-value	Partial Eta Squared (η^2p)
SMI Role	20.959	1	20.959	21.572	<.001***	.066
SMI Size	22.557	1	22.557	23.217	<.001***	.071
SMI Role × SMI Size	5.500	1	5.500	5.661	.018*	.018
Error	296.320	305	.972			
Total	3872.340	309				

Note: Significance at *$p < .05$, **$p < .01$, ***$p < .001$.

To clarify these interactions, pairwise comparisons were conducted using Bonferroni-adjusted confidence intervals, as shown in **Table 6b.** These comparisons revealed that the mean difference in perceived authenticity between SMI roles was significant only within the micro condition. Participants exposed to a co-owner at the micro level reported significantly higher perceived authenticity ($M_{Micro\ Co-owner} = 4.022$, $SD_{Micro\ Co-owner} = .108$) compared to those exposed to a spokesperson ($M_{Micro\ Spokesperson} = 3.233$, $SD_{Micro\ Spokesperson} = .114$), with a mean difference of .789, $SE = .157$, $p < .001$, 95% CI [–1.097, –.481]).

In contrast at the macro level, no significant difference was found between co-owners ($M_{Macro\ Co-owner} = 3.214$, $SD_{Macro\ Co-owner} = .113$) and spokespersons ($M_{Macro\ Spokesperson} = 2.959$, $SD_{Macro\ Spokesperson} = .115$), with a mean mean difference of .254, $SE = 0.161$, $p = .115$, 95% CI [–.571, .062]. Collectively, these multiple lines of analysis provide partial support for H6, reinforcing the moderated mediation findings that the impact of SMI role on perceived authenticity is contingent on SMI size, with significant effects observed exclusively at the micro level.

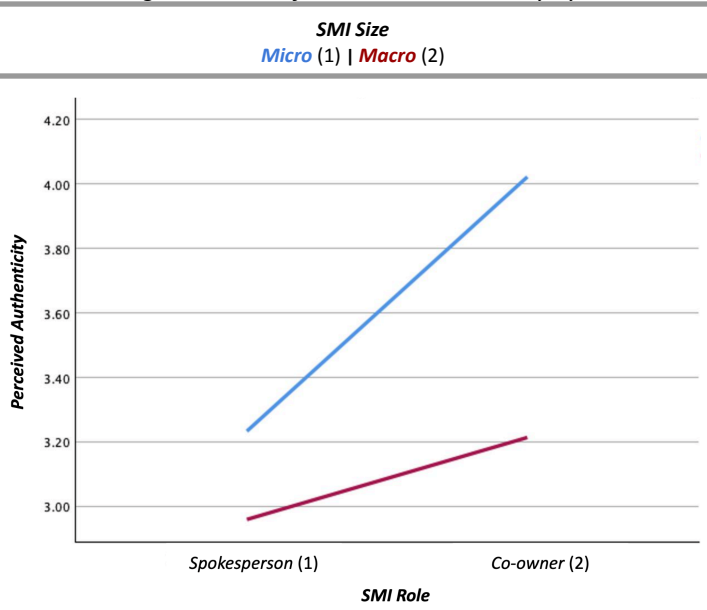
Table 6b. *Two-way ANOVA Pairwise Comparisons for SMI Role × SMI Size*

SMI Size	SMI Role	Mean	SD	Mean difference	SE	p-value	LLCI	ULCI
Micro (n = 159)	***Spokesperson*** (n = 149)	3.233	.114	±.789***	.157	<.001	−1.097	−.481
	Co-owner (n = 160)	4.022	.108					
Macro (n = 150)	***Spokesperson*** (n = 149)	3.214	.113	±.254	.161	.115	−.571	.062
	Co-owner (n = 160)	2.959	.115					

Note: Significance at *p < .05, **p < .01, ***p < .001.

Figure 5 illustrates this interaction, displaying the estimated marginal means of perceived authenticity based on SMI role and size. The plot shows that the relationship between SMI role and authenticity is more pronounced at the micro level, with a steeper slope between spokesperson and co-owner roles. In contrast, the effect is minimal at the macro level.

Figure 5. *Estimated Marginal Means of Perceived Authenticity by SMI Role and SMI Size*

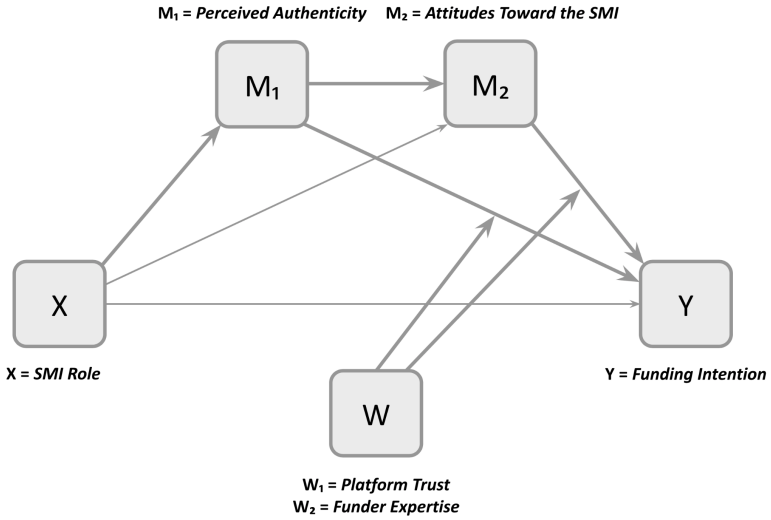


4.2.3. Moderation by Platform Trust and Funder Expertise

To test the final hypothesis (H7) regarding the moderating role of crowdfunding maturity, PROCESS Model 88 in SPSS was employed. This model was selected to maintain consistency with previous statistical analyses, enabling the simultaneous examination of both mediating and moderating variables within a unified framework. This approach helps avoid oversimplification that could potentially inflate individual effects. While direct and indirect effects were established

in earlier analyses, the present focus is specifically on the interaction effects. As illustrated in **Figure 6a**, the analysis was conducted separately for each aspect of crowdfunding maturity: platform trust (W_1) and funder expertise (W_2).

Figure 6a. *Conceptual Diagram of PROCESS Model 88 (Hayes, 2018) Applied to Current Research*



Note: Two separate models were constructed, one with platform trust (W_1) and the other with funder expertise (W_2) as the moderating variable (W).

The moderated mediation analysis using PROCESS Model 88 examined the interaction effects of platform trust (W_1) and funder expertise (W_2) on perceived authenticity (M_1) in the simple mediation path and on attitude toward the SMI (M_2) in the serial mediation path, with funding intention (Y) as the outcome. For platform trust (W_1) as shown in **Table 7(a)**, a significant interaction was found between perceived authenticity and platform trust ($M_1 \times W_1$), $b = .078$, $SE = .038$, $t = 2.03$, $p = .043$, 95% CI [.002, .153], supporting H7a(i). However, no significant interaction was found between attitude toward the SMI and platform trust ($M_2 \times W_1$), b = .053, $SE = .037$, $t = 1.46$, $p = .146$, 95% CI [–.019, .125], failing to support H7a(ii).

For funder expertise (W_2) as shown in **Table 7(b)**, a significant interaction was found between perceived authenticity and funder expertise ($M_1 \times W_2$), $b = 0.105$, $SE = 0.050$, $t = 2.11$, $p = .036$, 95% CI [.007, .202], supporting H7b(i). However, no significant interaction was found between attitude toward the SMI and funder expertise ($M_2 \times W_2$), $b = 0.028$, $SE = 0.046$, $t = 0.61$, $p = .546$, 95% CI [.063, .118], failing to support H7b(ii). In summary, both platform trust and funder expertise moderated the relationship between perceived authenticity and funding intention in the

simple mediation path but neither moderated the relationship between attitude toward the SMI and funding intention in the serial mediation path.

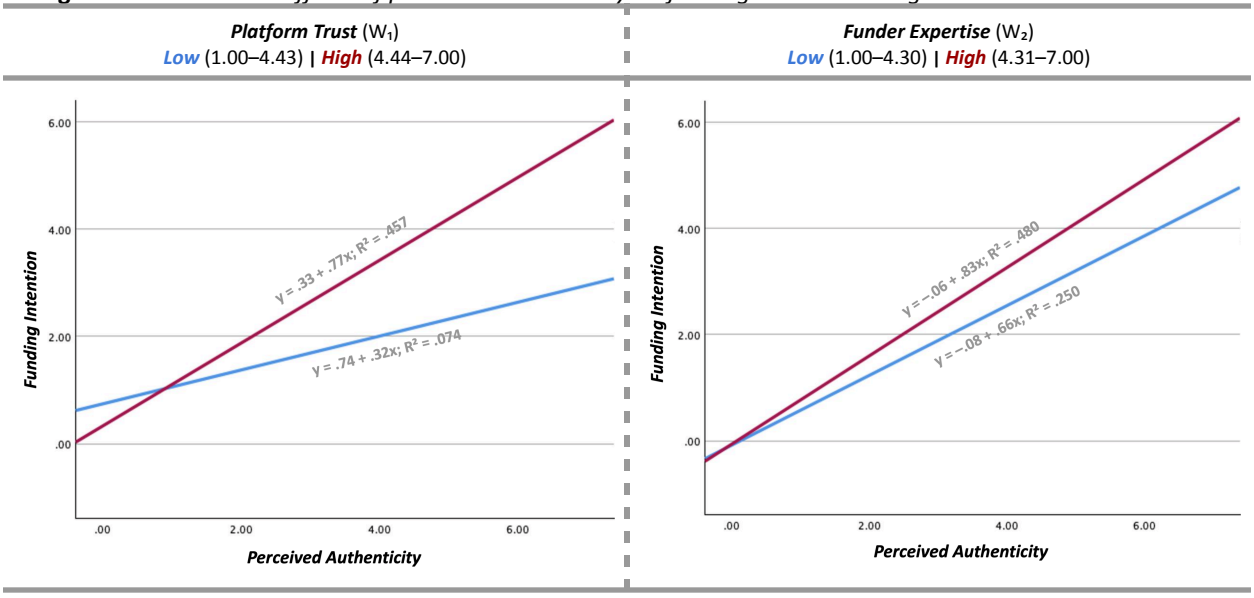
Table 7. *Moderated Mediation Analysis (PROCESS Model 88) Interaction Effects Summary*

(a) Platform Trust							*(b) Funder expertise*						
Interaction effects	**b**	**SE**	**t-value**	**p-value**	**LLCI**	**ULCI**	**Interaction effects**	**b**	**SE**	**t-value**	**p-value**	**LLCI**	**ULCI**
$M_1 \times W_1$	.078*	.038	2.029	.043	.002	.153	$M_1 \times W_2$	.105*	.050	2.109	.036	.007	.202
$M_2 \times W_1$	.053	.037	1.457	.146	–.019	.125	$M_2 \times W_2$	.028	.046	.605	.546	–.063	.118

Note: Significance at *$p < .05$, **$p < .01$, ***$p < .001$.

To further clarify the nature of the significant interaction effects, **Figure 6b** presents the conditional relationships between perceived authenticity (M_1) and funding intention (Y) at high and low levels of the moderators. For interpretability, both platform trust and funder expertise were dichotomized using a median split: platform trust was coded as *low* (1.00–4.43) and *high* (4.44–7.00), and funder expertise as *low* (1.00–4.30) and *high* (4.31–7.00). In both cases, the association between perceived authenticity and funding intention was stronger at higher levels of the moderator. This effect was especially pronounced for platform trust, where the high-trust condition showed a substantially stronger relationship ($y = .33 + .77x$; $R^2 = .457$) compared to the low-trust condition ($y = .74 + .32x$; $R^2 = .074$). A similar pattern emerged for funder expertise, though the difference between high ($y = –.06 + .83x$; $R^2 = .480$) and low ($y = –.08 + .66x$; $R^2 = .250$) expertise groups was less pronounced.

Figure 6b. *Conditional effects of perceived authenticity on funding intention at high and low moderator levels*



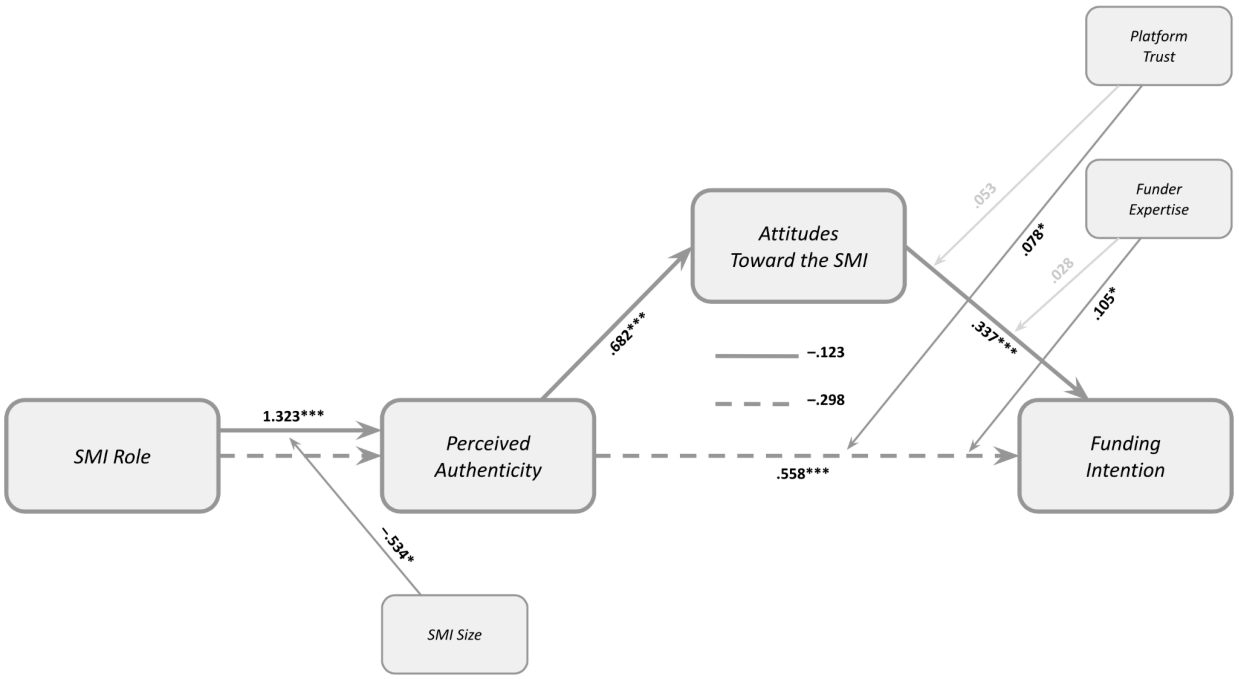
4.2.4. Summary of Hypotheses Testing

This study tested seven main hypotheses, which were expanded to fourteen by including sub-hypotheses. **Table 8** provides an overview of all hypotheses, their support status, and the corresponding findings, while **Figure 8** offers a visual summary of the results.

Table 8. *Summary of Hypothesis testing*

Hypothesis		Statistical Test / Path	Status	Findings
H1a	Consumers exposed to an SMI in a co-owner role (vs. spokesperson role) will report higher levels of perceived authenticity.	Mean difference (co-owner vs spokesperson): perceived authenticity	**Supported**	Significantly higher mean for the co-owner group.
H1b	**(i).** Consumers exposed to an SMI in a co-owner role (vs. spokesperson role) will report more favorable attitudes toward the SMI.	Mean difference (co-owner vs spokesperson): attitudes toward the SMI	**Supported**	Significantly higher mean for the co-owner group.
	(ii). Consumers exposed to an SMI in a co-owner role (vs. spokesperson role) will report higher funding intentions.	Mean difference (co-owner vs spokesperson): funding intentions	**Supported**	Significantly higher mean for the co-owner group.
H2	The role of the SMI will be associated with perceived authenticity.	Path: SMI role → perceived authenticity	**Supported**	Significant path coefficient.
H3a	Perceived authenticity will be positively associated with attitudes toward the SMI.	Path: perceived authenticity → attitudes toward the SMI	**Supported**	Significant positive path coefficient.
H3b	Perceived authenticity will be positively associated with funding intentions.	Path: perceived authenticity → funding Intentions	**Supported**	Significant positive path coefficient.
H4	Attitudes toward the SMI will be positively associated with funding intentions.	Path: attitudes toward the SMI → funding intentions	**Supported**	Significant positive path coefficient.
H5a	The effect of SMI role on funding intentions will be mediated by perceived authenticity and attitudes toward the SMI (serial mediation).	Serial mediation: SMI role → perceived authenticity → attitudes toward the SMI → funding intentions	***Partially* supported**	Significant indirect effect, but *only for micro SMIs*.
H5b	The effect of SMI role on funding intentions will be mediated by perceived authenticity (simple mediation).	Simple mediation: SMI role → perceived authenticity → funding intentions	***Partially* supported**	Significant indirect effect, but *only for micro SMIs*.
H6	SMI size will moderate the relationship between SMI role and perceived authenticity.	Moderation: SMI role × SMI size	***Partially* supported**	Significant interaction effect, but *only for micro SMIs*.
H7a	**(i).** Platform trust will moderate the relationship between attitudes toward the SMI and funding intentions.	Moderation: attitudes toward the SMI × platform trust	**Not supported**	–
	(ii). Platform trust will moderate the relationship between perceived authenticity and funding intentions.	Moderation: perceived authenticity × platform trust	**Supported**	Significant interaction effect.
H7b	**(i).** Funder expertise will moderate the relationship between attitudes toward the SMI and funding intentions.	Moderation: attitudes toward the SMI × funder expertise	**Not supported**	–
	(ii). Funder expertise will positively moderate the relationship between perceived authenticity and funding intentions.	Moderation: perceived authenticity × funder expertise	**Supported**	Significant interaction effect.

Figure 7. *Visualization of the Results*



Note: Significance at *p < .05, **p < .01, ***p < .001;
Mediation pathways are considered significant as the Bootstrap Confidence Intervals (BootCI) did not include zero.

5. Discussion & Implications

5.1. Addressing the Research Questions

At the outset of this thesis, three central research questions were proposed to explore how the role adopted by a SMI affects crowdfunding outcomes, along with the mechanisms and contextual factors that shape this influence. The results of the hypothesis testing provide a strong basis for addressing each of these questions.

First, in response to **RQ1** – *Which role of SMIs drives the highest funding intentions in crowdfunding campaigns?* – the findings related to H1 provide a clear answer: participants who viewed SMIs portrayed as co-owners reported significantly higher funding intentions compared to those who viewed SMIs depicted as spokespersons. The co-owner role also yielded higher mean ratings of perceived authenticity and more favorable attitudes toward the SMI. These group-level differences lay the groundwork for examining the underlying associations and mediating mechanisms, which are addressed in the next research question.

Turning to **RQ2** – *What mediating factors explain why certain SMI roles drive higher funding intentions?* – initial evidence for mediation was observed in hypotheses H2 through H4, which demonstrated significant associations among SMI role, perceived authenticity, attitudes toward the SMI, and funding intentions. These findings provided the basis for the formal mediation analyses conducted under H5, which tested two explanatory pathways. The results supported both a simple mediation model, involving perceived authenticity alone, and a serial mediation model, incorporating both authenticity and attitudes toward the SMI.

In addressing RQ2, these findings suggest that SMIs portrayed as co-owners (relative to spokespersons) enhance perceived authenticity and, subsequently, attitudes toward the SMI, both of which contribute to increased funding intentions. Notably, the simple mediation pathway exhibited a stronger effect, suggesting that in the context of crowdfunding, where inherent risk and information asymmetry prevail, participants in this study were more likely to rely on heuristic cues, such as perceived authenticity, rather than engage in more systematic processes, such as attitude formation.

Finally, **RQ3** – *How do contextual factors influence the effectiveness of SMIs in crowdfunding campaigns?* – was addressed with a particular focus on SMI size (H6) and indicators of crowdfunding maturity (H7). Regarding SMI size, the tests of H2–H5 incorporated a moderated mediation model, revealing both a significant interaction between SMI size and role on perceived authenticity, as well as moderation of both indirect pathways. However, significant effects were observed exclusively within the micro condition.

To further explore this interaction, a two-way ANOVA was conducted, which revealed a significant negative interaction between SMI role and size on perceived authenticity. Specifically, when the co-owner role was paired with a micro size, it resulted in significantly higher perceived authenticity compared to the micro spokesperson condition. This effect did not emerge at the macro level. These findings suggest that the positive influence of the co-owner role on authenticity is contingent upon the SMI being of micro size. Overall, these results affirm our dual-dimensional approach, indicating that SMI role and size must be considered in tandem to fully understand their impact on consumer perceptions and behavior

Second, to explore the influence of crowdfunding maturity, H7 tested platform trust and funder expertise as moderators of both mediation pathways. In the simple mediation model, both variables significantly moderated the relationship between perceived authenticity and funding intentions, indicating that this link is strengthened as trust in the platform increases or as backers gain greater crowdfunding experience. In contrast, no significant interactions were found in the serial mediation model.

5.2. Theoretical Implications

To the author's knowledge, this study is only the second explicit attempt to connect the fields of influencer marketing and crowdfunding. The following sections outline the study's theoretical contributions in two parts. First, by focusing on the influencer–brand relationship and emphasizing the role of SMIs, the study offers a unique contribution to influencer marketing literature by showing how these different roles shape consumer perceptions of authenticity. Second, these insights are applied to the crowdfunding context, illustrating how these factors influence funding intentions and interact with contextual moderators, thereby enhancing our understanding of this key intersection.

5.2.1. The Multiple Dimensions of SMIs and Their Impact on Authenticity

Rundin and Colliander (2021) observe that scholarly attention has largely focused on the influencer–consumer relationship, often measured by SMI size. However, contemporary influencer marketing practices appear increasingly defined by influencers' relationships with the brands they endorse. Reflecting this shift, our study emphasizes the SMI's role within brand partnerships, distinguishing between short-term spokespersons and more deeply involved co-owners. This distinction primarily arises from the degree of creative control held by the SMI, which is greater for co-owners (Rundin & Colliander, 2021).

Our findings indicate that this role plays a significant part in shaping perceptions of authenticity, with co-owners viewed as more authentic than spokespersons. From a motivational and autonomy perspective, SMIs who retain higher levels of autonomy are more likely to be seen as driven by intrinsic factors, such as personal passion, rather than external incentives like financial

gain (Audrezet et al., 2020; Borchers, 2023). The greater creative control enjoyed by co-owners reinforces this autonomy, strengthening their perceived authenticity among consumers.

Our findings on the role-dependent nature of authenticity align with an emerging stream of literature that increasingly recognizes authenticity as a defining characteristic of contemporary SMIs. By formally incorporating authenticity as a key variable in our study, we contribute to this expanding body of research. This focus is particularly relevant given the growing tension between intrinsic and extrinsic motivations, which has been shown to threaten the perceived authenticity of SMI content (Audrezet et al., 2020). While authenticity has become a key factor distinguishing traditional celebrity endorsers from SMIs (Kapitan et al., 2021), our study extends this line of research by demonstrating that perceptions of authenticity also vary according to the SMI's specific role within brand partnerships.

Finally, by incorporating SMI size as a moderating factor, we highlighted the need to consider influencer–consumer and influencer–brand dynamics together. To address this, we developed the SMI Typology, a 2x2 model that integrates both SMI size and role for a more comprehensive understanding. This dual perspective offers a deeper understanding of the factors shaping modern influencer marketing. Our findings indicate that co-owner roles generally boost perceived authenticity, but this effect is significant only for micro sized SMIs. Consistent with prior research highlighting the greater authenticity of micro SMIs (Park et al., 2021; Wies et al., 2022; Walter et al., 2024), our study makes a distinct contribution by demonstrating how the interaction between SMI size and role shapes consumer perceptions of authenticity. For instance, the highest perceived authenticity is found among micro SMIs in co-owner roles, reflecting the combined influence of both factors.

5.2.2. The Role of SMIs in Crowdfunding Campaigns

While Bargoni et al. (2022) examined the impact of crowdfunding type, differentiating donation-based from reward-based models, our study focused specifically on the role SMIs played in crowdfunding campaigns. This focus stemmed from a key distinction between traditional product endorsements and crowdfunding: backers often expected campaign founders to demonstrate personal commitment, including financial or emotional investment in the venture (Radoynovska & King, 2019). In contrast, traditional influencer endorsements typically involve

promoting a product without ownership or long-term engagement (Rundin & Colliander, 2021), which may not align with backers' expectations in crowdfunding. In this context, Rundin and Colliander's (2021) conceptualization distinguishing SMIs as either co-owners or spokespersons offered a useful lens to capture this difference. As noted earlier, these roles significantly influenced perceived authenticity.Importantly, the same tension between intrinsic and extrinsic motivations identified in influencer marketing (Audrezet et al., 2020) also applies to crowdfunding, where entrepreneurs need to balance personal passion with financial objectives (Radoynovska & King, 2019).

Building on this foundation, our study moved beyond authenticity to explore two mediation pathways influencing funding intention. This exploratory approach was particularly relevant given the early stage of research at the intersection of influencer marketing and crowdfunding. Moreover, crowdfunding's distinctive features, such as higher perceived risk and greater information asymmetry compared to traditional endorsements, underscored the need to better understand how SMIs influenced funding outcomes (Courtney et al., 2016; Baah-Peprah & Shneor, 2022; Hoque, 2024). Our findings revealed that both a simple mediation model (with perceived authenticity as the sole mediator) and a serial mediation model (authenticity followed by attitudes) significantly affected funding intentions. However, the stronger influence of the simple mediation model in this study suggested that, under the uncertainty typical of crowdfunding, backers relied more on heuristic cues like perceived authenticity than on more deliberate attitude formation.

Finally, we extend the findings of Bargoni et al. (2022) by demonstrating that crowdfunding maturity, measured through platform trust and funder expertise, moderates the relationship between authenticity and funding intention. In more mature crowdfunding ecosystems, campaigns tend to achieve better outcomes, emphasizing the importance of contextual factors in shaping campaign success.

5.3. Managerial Implications

By examining the role of SMIs in shaping funding intentions, along with the underlying mechanisms and contextual factors, our study offers several key implications for both SMIs aiming to embark on entrepreneurial ventures and emerging brands looking to strategically

leverage SMIs in their crowdfunding campaigns. This section discusses these implications from both perspectives, acknowledging that the outcomes and strategies differ for each.

5.3.1. Implications for SMIs as Aspiring Entrepreneurs in Crowdfunding Campaigns

For SMIs aiming to launch their own brand, our findings suggest that adopting the role of founder or co-owner in a crowdfunding campaign can significantly boost its success. By positioning themselves as integral to the brand's creation rather than merely external endorsers or the "face" of the campaign, SMIs enhance perceptions of authenticity, foster more favorable attitudes, and increase funding intentions among potential backers.

Importantly, these positive effects were observed exclusively among micro SMIs, indicating that close relationships and greater perceived authenticity within smaller, more engaged follower communities drive this approach's success. These findings empirically support the success story of creators like McClure, introduced earlier in this thesis. His achievement highlights a significant shift: even lesser-known SMIs without mainstream fame or capital can leverage their digital influence to attract substantial crowdfunding support. In fact, our results suggest that smaller SMIs may be better positioned for success in crowdfunding than their larger counterparts.

5.3.2. Implications for Emerging Brands Seeking to Strategically Leverage SMIs in Crowdfunding Campaigns

While the previous section offered recommendations for SMIs aspiring to become entrepreneurial founders, this section explores the strategic implications for emerging brands seeking to collaborate with SMIs in their crowdfunding initiatives. For these brands, the findings highlight a more nuanced and complex landscape.

Conventional influencer marketing typically relies on short-term, transactional engagements, wherein SMIs act as external promoters with limited involvement in the brand's strategic direction or operational execution (Rundin & Colliander, 2021). However, within the crowdfunding context, our findings indicate that this traditional model is insufficient in effectively driving funding intentions. Specifically, campaigns in which SMIs are positioned as

co-owners, rather than as external endorsers, demonstrate stronger backer responses. This underscores the potential value of a more integrated and participatory model of influencer collaboration, in which SMIs are perceived as having a genuine stake in the venture.

Nevertheless, adopting such a model poses strategic challenges that emerging brands must navigate with care. Deeper collaborations increase the risk of reputational crises, particularly if the chosen SMI becomes embroiled in controversies misaligned with the brand's values or interests (Jiang et al., 2015; Rundin & Colliander, 2021). In Sweden, prominent cases include Matilda Djerf, whose label *Djerf Avenue* faced backlash over workplace bullying allegations, and Ida Warg, whose brand *Ida Warg Beauty* publicly distanced itself from her following a controversial party (Lundin, 2022; Savin, 2024).

Moreover, considering that the observed positive effects were limited to micro SMIs, and given that crowdfunding depends on mobilizing broad, diverse support (European Commission, 2023), granting significant equity or decision-making power to a single SMI with a relatively narrow reach could limit a startup's ability to raise sufficient funding and scale. However, this challenge must be weighed against the finding that micro SMIs are often perceived as more authentic, a quality shown in this study to significantly enhance funding intentions. While larger SMIs typically offer broader reach, micro SMIs tend to generate higher engagement (Wies et al., 2022; Park et al., 2021), which may lead to higher individual contributions. Although this dynamic was not directly examined in the present study, it represents an important avenue for future research, as discussed in the following section.

A final point concerns the effectiveness of authenticity in driving funding intentions, which varies depending on the maturity of the crowdfunding environment. Our findings indicate that platform trust and funder expertise moderate this relationship. For both emerging brands and SMIs, this highlights the importance of evaluating the broader crowdfunding environment when shaping campaign strategies. In less mature crowdfunding markets, such as Sweden (the setting of the current study), where backer expertise and platform trust are relatively low, authenticity may need to be reinforced with additional credibility-enhancing elements to be effective.

5.4. Limitations & Further Research

As one of the few studies to examine influencer marketing within the context of crowdfunding, this research opens several avenues for further inquiry. In what follows, we discuss key limitations and suggest directions for future research.

A primary limitation lies in the sampling strategy, which has implications for the generalizability of the findings. Due to time constraints, the study employed a combination of convenience and snowball sampling. These non-probability methods, while practical for exploratory research, reduce the representativeness of the sample. Most participants were drawn from the authors' personal networks and student populations in Stockholm, leading to a demographic skew, with 61.8 percent of respondents aged between 18 and 24. In addition, the snowball approach likely reinforced this homogeneity, as respondents shared the survey within their own social circles. As a result, the findings should be interpreted with caution when considering broader or more diverse populations. Future studies would benefit from employing probability-based sampling techniques and targeting more heterogeneous groups to improve external validity.

To minimize confounding effects between treatment groups, the study employed a fictional SMI and brand. While this approach enhanced internal validity, it likely reduced ecological validity, as the artificial scenario did not fully capture real-world influencer–follower dynamics. Participant responses tended to cluster toward the lower end of attitudinal and behavioral scales, possibly due to the lack of familiarity and emotional connection that real SMIs typically cultivate. Since perceived authenticity often develops over time, the use of fictional stimuli may have limited participants' sense of connection and engagement, thereby dampening both attitudes and funding intentions. Future research would benefit from incorporating real SMIs to more accurately evaluate their effectiveness in crowdfunding campaigns. Moreover, low attitudes toward SMIs may stem not only from unfamiliarity but also from broader cynicism toward SMIs (Gao et al., 2024; Gökerik, 2024). This cynicism is not examined in the current study but may represent an important moderating factor for future research.

Other design choices included selecting Instagram and Kickstarter as the representative platforms and sunglasses as the product category. These decisions may limit the generalizability of the findings to other platforms, product types, or market segments. For example, TikTok,

which is the fastest-growing social media platform, offers unique engagement opportunities through video and audio content (Paul, 2022). Replicating this study on TikTok could provide deeper insights into platform-specific dynamics, as authentic multimedia content has been shown to significantly contribute to campaign success (Oo & Allison, 2022). Similarly, exploring product categories that evoke higher emotional involvement may influence consumer responses to SMI-led crowdfunding initiatives.

Finally, in terms of practical relevance, future research should explore how SMI role and size interact to impact actual crowdfunding outcomes, a topic this study did not directly address. While the co-owner role was found to be effective only for micro SMIs, its influence on broader campaign performance remains uncertain. This issue is particularly important given the trade-off between authenticity and reach: micro SMIs tend to be perceived as more authentic and engaging (Wies et al., 2022; Park et al., 2021), but their smaller follower base may limit funding potential. Conversely, macro SMIs can reach larger audiences but may lack the authenticity needed to inspire contributions. Research suggests that smaller SMIs often deliver significantly higher returns on investment (Beichert et al., 2024), though the broader reach of macro SMIs might compensate for lower engagement through sheer volume. Investigating how this interaction affects key campaign metrics, such as total funds raised, number of backers, and funding speed, would offer valuable insights for marketers aiming to optimize crowdfunding campaigns.

6. References

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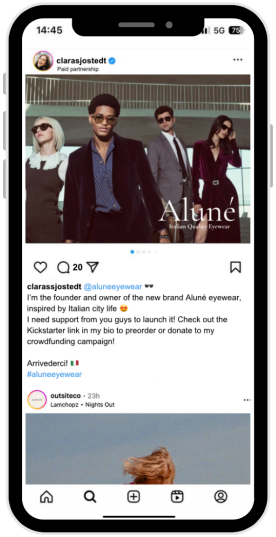
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7. Appendix

I. Study Design and Questionnaire

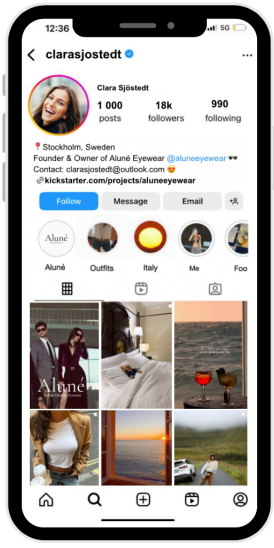
*Imagine that you are scrolling through Instagram when you come across the following post from the **influencer Clara Sjöstedt***

[Micro Co-owner]



*You notice that Clara Sjöstedt is the **founder/owner** of the new eyewear brand, Aluné.*

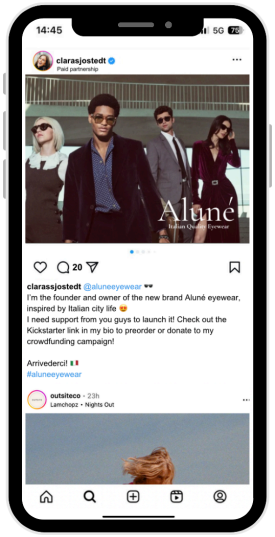
After thoroughly reviewing the post, you decide to visit her profile.



*You study her profile and notice that she has **500,000 followers.***

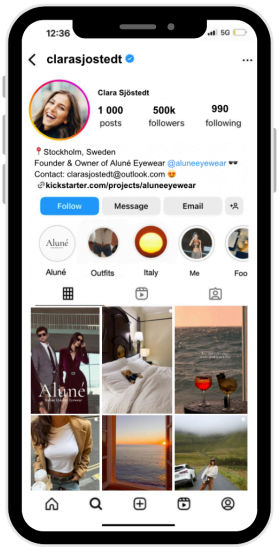
Thereafter, you click on the link in her bio which redirects you to a crowdfunding campaign on the crowdfunding platform, Kickstarter.

[Macro Co-owner]



*You notice that Clara Sjöstedt is the **founder/owner** of the new eyewear brand, Aluné.*

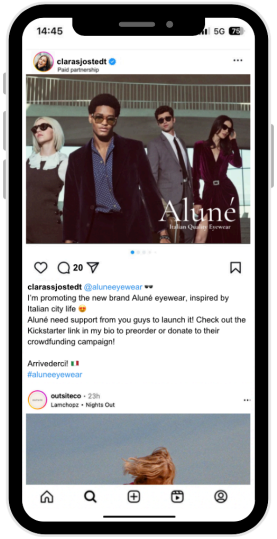
After thoroughly reviewing the post, you decide to visit her profile.



*You study her profile and notice that she has **18,000 followers.***

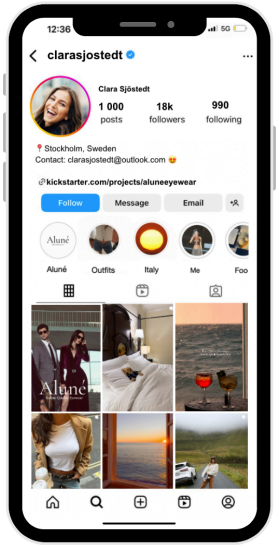
Thereafter, you click on the link in her bio which redirects you to a crowdfunding campaign on the crowdfunding platform, Kickstarter.

[Micro Spokesperson]



*You notice that Clara Sjöstedt is being **paid to promote/sponsor** the new eyewear brand, Aluné.*

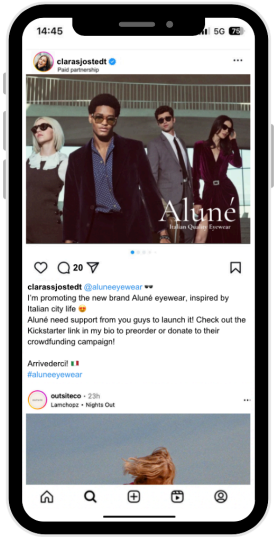
After thoroughly reviewing the post, you decide to visit her profile.



*You study her profile and notice that she has **500,000 followers.***

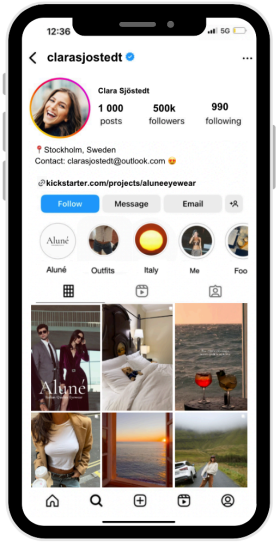
Thereafter, you click on the link in her bio which redirects you to a crowdfunding campaign on the crowdfunding platform, Kickstarter.

[Macro Spokesperson]



*You notice that Clara Sjöstedt is being **paid to promote/sponsor** the new eyewear brand, Aluné.*

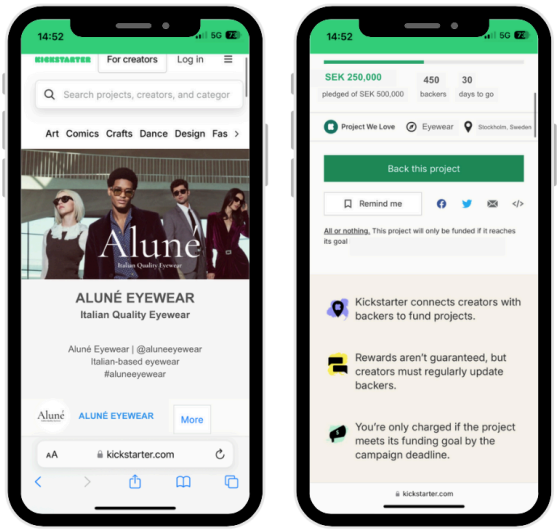
After thoroughly reviewing the post, you decide to visit her profile.



*You study her profile and notice that she has **18,000 followers.***

Thereafter, you click on the link in her bio which redirects you to a crowdfunding campaign on the crowdfunding platform, Kickstarter.

*This is the **crowdfunding campaign.** You study it carefully.*



What role did the influencer have in the brand/crowdfunding campaign?

- ***She was a paid promoter/sponsor***
- ***She was the founder/owner***

How many followers did she have?

- ***18,000***
- ***500,000***

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
I am willing to donate to the brand in the crowdfunding campaign.	○	○	○	○	○	○	○
I would like to pre-order the sunglasses in the crowdfunding campaign at a discounted price.	○	○	○	○	○	○	○
I plan to visit the crowdfunding site in the near future.	○	○	○	○	○	○	○

Please rate the influencer in terms of the following

Unappealing	○	○	○	○	○	○	○	***Appealing***
Bad	○	○	○	○	○	○	○	***Good***
Unpleasant	○	○	○	○	○	○	○	***Pleasant***
Unfavorable	○	○	○	○	○	○	○	***Favorable***
Unlikable	○	○	○	○	○	○	○	***Likable***

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
I feel this influencer is honest.	○	○	○	○	○	○	○
I consider this influencer trustworthy.	○	○	○	○	○	○	○
I feel this influencer is truthful.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
This influencer is relevant to the product.	○	○	○	○	○	○	○
There is a good match between this influencer and the product.	○	○	○	○	○	○	○
Crowdfunding as a financing method is relevant to this influencer	○	○	○	○	○	○	○
There is a good match between this influencer and crowdfunding as a financing method.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
This influencer is likely to be open and honest in close relationships with others.	○	○	○	○	○	○	○
This influencer is likely to place a good deal of importance on people understanding who she truly is.	○	○	○	○	○	○	○
People can count on this influencer being who she is regardless of the situation.	○	○	○	○	○	○	○
TThis influencer is likely to act in a manner that is consistent with her held values, even if others criticize or reject her for doing so.	○	○	○	○	○	○	○

To assure that you have read this properly please answer "OK"

- ○ ***Yes***
- ○ ***No***
- ○ ***OK***

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
The major motive of the influencer's posting is self-interest.	○	○	○	○	○	○	○
The influencer is posting about the product to take advantage of it.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
I feel this influencer knows a lot.	○	○	○	○	○	○	○
I feel this influencer is competent to make claims about things that this influencer is good at.	○	○	○	○	○	○	○
I consider this influencer an expert on her area.	○	○	○	○	○	○	○
I consider this influencer sufficiently experienced to make claims about her area.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
I think this influencer is pretty.	○	○	○	○	○	○	○
This influencer is somewhat attractive.	○	○	○	○	○	○	○
I find this influencer very attractive physically.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
The crowdfunding platform is reliable.	○	○	○	○	○	○	○
The crowdfunding platform has my best interests in mind.	○	○	○	○	○	○	○

How much do you agree with the following statements?

	(1) Strongly disagree						(7) Strongly agree
I am familiar with crowdfunding campaigns.	○	○	○	○	○	○	○
I feel secure in contributing to crowdfunding campaigns.	○	○	○	○	○	○	○
I frequently make donations to crowdfunding campaigns.	○	○	○	○	○	○	○

Please indicate your gender

- ○ *Male*
- ○ Female
- ○ *Non-binary / third gender*
- ○ *Prefer not to say*

Please indicate your age group

- ○ *under 18*
- ○ *18-24*
- ○ *25-34*
- ○ *35-44*
- ○ *45-54*
- ○ *55-64*
- ○ *65+*

Please indicate how often you use Instagram

- ○ *Daily*
- ○ *Several times a week*
- ○ *Once a week*
- ○ *Once a month*
- ○ *Rarely*
- ○ *Never*

Please indicate to what extent you found the campaign to be realistic

- ○ *Very realistic*
- ○ *Somewhat realistic*
- ○ *Neutral*
- ○ *Somewhat unrealistic*
- ○ *Very unrealistic*

Please indicate what this was study about

- ○ *Influencers and crowdfunding campaigns*
- ○ *Sustainability and consumption behaviours*
- ○ *Foods and recipes*

II. Descriptives

Variables		*Micro Co-owner* (n = 84)	*Micro Co-owner* (n = 76)	*Micro Spokesperson* (n = 75)	*Macro Spokesperson* (n = 74)	*Total* (N = 309)	Test Statistics
Categorical	**Items**	**Percent (%)**	**Percent (%)**	**Percent (%)**	**Percent (%)**	**Percent (%)**	**p-value** (Chi-Square/ K-Wallis H)
Gender	Male	45.2	39.5	44.0	45.9	43.7	.853
	Female	54.8	60.5	56.0	54.1	56.3	
Age	18-24	52.4	65.8	61.3	68.9	61.8	.187
	25-34	29.8	25.0	20.0	14.9	22.7	
	35-44	8.3	1.3	12.0	9.5	7.8	
	45-54	2.4	6.6	5.3	2.7	4.2	
	55-64	2.4	1.3	1.3	2.7	1.9	
	65+	4.8	0	0	1.4	1.6	
Instagram Usage	Daily	75.0	69.7	77.3	77.0	74.8	.658
	Several times a week	19.0	25.0	22.7	17.6	21.0	
	Once a week	0	3.9	0	1.4	1.3	
	Once a month	1.2	1.3	0	2.7	1.3	
	Rarely	3.6	0	0	1.4	1.3	
	Never	1.2	0	0	0	.3	
Perceived Realism	Very realistic	46.4	43.4	42.7	36.5	42.4	.804
	Somewhat realistic	36.9	34.2	38.7	45.9	38.8	
	Neutral	9.5	13.2	10.7	10.8	11.0	
	Somewhat unrealistic	3.6	6.6	6.7	5.4	5.5	
	Very unrealistic	3.6	2.6	1.3	1.4	2.3	
Continuous	**Scale**	**Mean**	**Mean**	**Mean**	**Mean**	**Mean**	**p-value** (One-way ANOVA)
Platform Trust	1 (Strongly disagree) to 7 (Strongly agree)	4.041	4.010	4.100	3.703	3.964	.194
Funder Expertise	1 (Strongly disagree) to 7 (Strongly agree)	3.961	3.884	3.944	3.800	3.900	.863

Note: Significance at *p < .05, **p < .01, ***p < .001

III. Summary of Model Estimates for Each Outcome Variable (*PROCESS* Model 83)

Outcome Variable	R	R^2	MSE	F-value	df	p-value
Perceived Authenticity	.385	.148***	.972	17.643	(3, 305)	<.001
Attitudes Toward the SMI	.665	.442***	.676	121.283	(2, 306)	<.001
Funding Intention	.641	.411***	1.155	70.802	(3,305)	<.001

Note: Significance at * p <.05, ** p <.01, *** p <.001

IV. AI and Automation Transparency Note

At the outset of this study, the authors made a decision to incorporate AI and automation tools into the research process, guided by the belief that developing proficiency with such technologies is essential, even within academic contexts. However, in the interest of transparency, it is important to clarify the scope and nature of this usage.

The AI tool ChatGPT (https://chatgpt.com/) was utilized to support the writing process, primarily for enhancing grammar, clarity, and conciseness. Its role was limited to refining and optimizing content initially written by the authors; it was not employed to generate full paragraphs or rewrite work that was not authored by us. Potential risks associated with AI assistance, such as the spread of misinformation or overreliance on the tool, were acknowledged and mitigated through continuous critical evaluation, fact-checking, and careful consideration of its role in the writing process. Example prompts included: “Can you make this more concise?”, “Could you clarify our key points?”, and “Can you improve the flow between these sections?”.

Additionally, the bibliography and citation generator MyBiB (https://www.mybib.com/) was used to automate the creation of the reference list, allowing the authors to focus on more critical aspects of the study.