

BACKGROUND

Crowdfunding Industry in Africa

- offers the platform for resource mobilization
- industry still in its infancy

Industry Challenges

- approximately 70% of African crowdfunding platforms have failed (Adjakou, 2021)
- Africans have cultural resource mobilization practices (Ojera, 2018)
- crowdfunding platforms fail because
 - they replicate western models in African context
 - fail to incorporate cultural elements of African resource mobilization practices

PURPOSE

Context

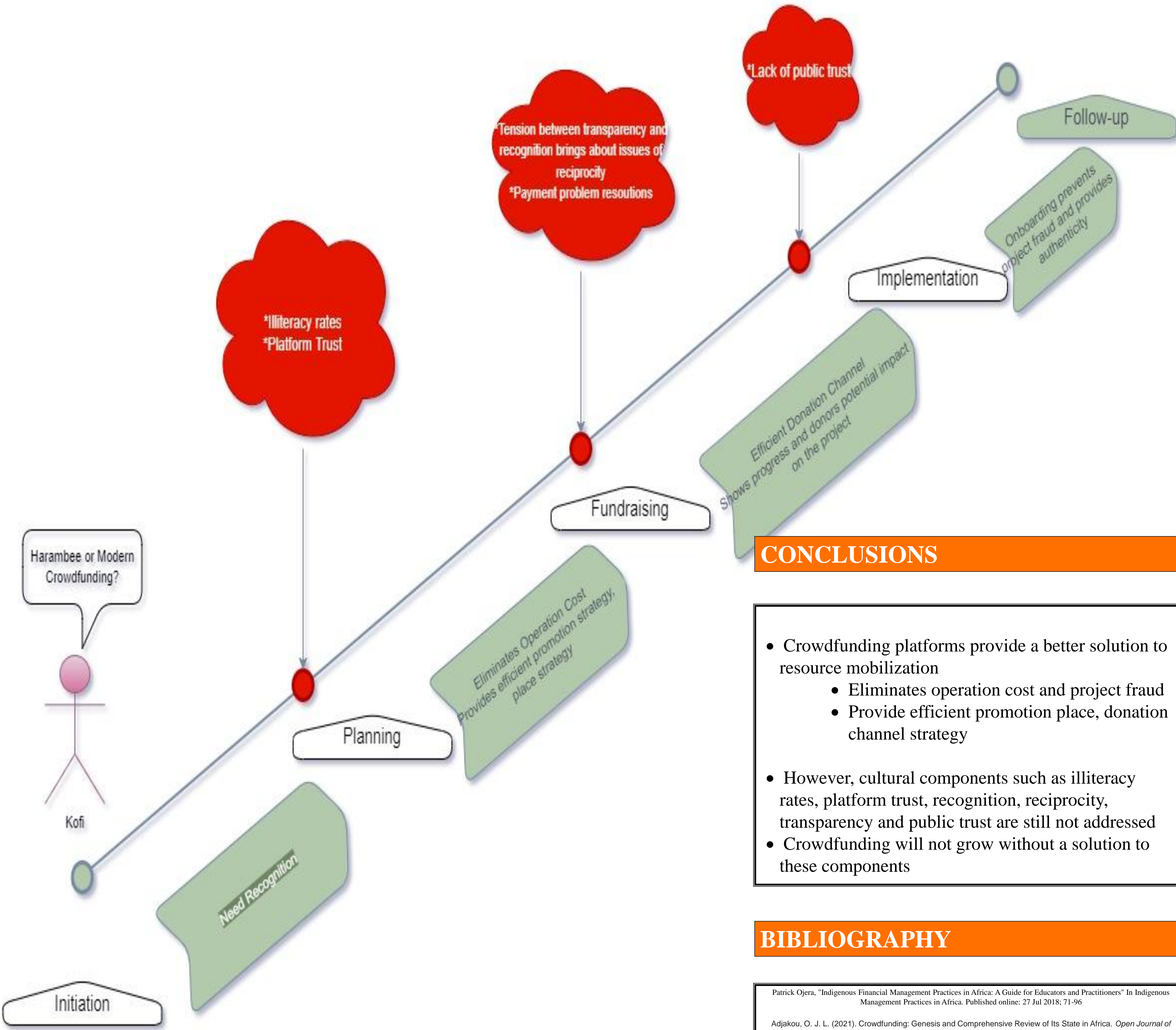
- understand the cultural components of Harambee, a resource mobilization concept in Kenya

Objective

- explore how modern platforms uses information technology (IT) to address these cultural components
- identify the barriers (cultural components that IT are not able to address)

METHORDS

- adopts a qualitative approach with a grounded-theory orientation
- interviews
 - platform administrators
 - project founders
 - project donors
 - Harambee “organizers” and “attendees”
- Interviews were coded with multiple raters for reliability and validity



CONCLUSIONS

- Crowdfunding platforms provide a better solution to resource mobilization
 - Eliminates operation cost and project fraud
 - Provide efficient promotion place, donation channel strategy
- However, cultural components such as illiteracy rates, platform trust, recognition, reciprocity, transparency and public trust are still not addressed
- Crowdfunding will not grow without a solution to these components

BIBLIOGRAPHY

Patrick Ojera, "Indigenous Financial Management Practices in Africa: A Guide for Educators and Practitioners" In Indigenous Management Practices in Africa. Published online: 27 Jul 2018; 71-96

Adjakou, O. J. L. (2021). Crowdfunding: Genesis and Comprehensive Review of Its State in Africa. *Open Journal of Business and Management*, 9(2), 557-585.