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Nalini Arumugam, Mohammad Radzi Manap, T. Parimala Devi Thevarajoo

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## Netizens' Perceptions towards Crowdfunding Scams

Nalini Arumugam, Mohammad Radzi Manap, T. Parimala Devi Thevarajoo

Akademi Pengajian Bahasa, Universiti Teknologi MARA (UiTM) Shah Alam

Email: nalini@uitm.edu.my, moham830@uitm.edu.my, parimala@uitm.edu.my

### Abstract

Crowdfunding scams have become a lethal plague in the online community. Many netizens have fallen into the traps setup by dishonest individuals and entities through various modus operandi and platforms. This study aims to discover the netizens' opinions and experiences towards the scams offered to them. In addition, this research also seeks to identify if any specific group of netizens was targeted and ways to reduce the crowdfunding scams in the future. A mixed-method approach is adopted for this study where quantitative data was collected through Google questionnaire while the qualitative data was obtained by reviewing crowdfunding scam posts from various online platforms such as Twitter, Facebook and others to showcase the reality of the issue. The findings generated from this study highlight that netizens feel deceived and betrayed through scams conducted via crowdfunding. There is also visible relationship between gender and probability experiencing crowdfunding scams where females are illustrated to be easily convinced to fall into crowdfunding scams. The study also indicated that various eligible entities may prevent crowdfunding scams from occurring through law enforcement and awareness campaigns. This study concludes with recommendations to explore other platforms where crowdfunding scams mainly occur.

**Keywords:** Crowdfunding Scam, Netizens' Perceptions, Fraud Funding, Online Scam

### Introduction

In this era of globalization and technological age, netizens spend most hours of their daily routine online, browsing through social media or even reading for news. Social media serves as a platform for netizens to gain information and receive continuous and constant updates regarding various affairs. Sadly, some irresponsible parties misuse the technology advancement conducting cybercrimes. With social media and websites as the main platforms, these individuals tend to lead netizens towards their deception in the form of an online scam. Ushmani (2019) revealed that there has been an increase in the cases of online scams, especially in the form of crowdfunding or fraud funding.

Crowdfunding is the combination pool of resources contributed by the society as an alternative way of funding various types of products, ideas, and project. Often times, a

crowdfunding event is initiated by the fundraisers who are usually entrepreneurs, or even a normal individual who seeks to have resources in order to jump-start an idea, project, or product (Bouncken, Komorek & Kraus, 2015). There are also instances of people starting a crowdfunding event for individual purposes such as paying hospital bills, and charities. Although crowdfunding can make dreams come true through the contribution and assistance from the mass society, however, there are also instances of scams where people use crowdfunding to trick others, it is rampant especially on the internet (Ushmani, 2019).

### **Background of the Study**

According to the Federal Bureau of Investigation's 2017 Internet Crime Report in the United States, 300 thousand complaints had been received, and the total amount of resources that all victims had lost achieved a staggering amount of 1.4 billion dollars. Not only that, the netizens being the victims are seen as gullible. This type of generalization can be seen as a backward way of thinking as people should come together in order to solve the problems rather than blaming the victims (Zenone & Snyder 2019). According to Massey, Ohrvik-Stott, and Miller (2019), this digital age has led to an abundance of opportunities for online and virtual scams to occur. This is due to the fact that people are now spending most of their leisure hours online. With clear presence of netizens on the net, various irresponsible entities and parties look to prey on these publicly viewed as gullible netizens.

With the progression of time, the modus operandi of these online scams is on the rise. Lee and Kim (2018) asserted that scammers tend to adapt to the technological changes, what was known as phone call scams have now turned to social media scams. These scams range differently in their operation mechanisms such as advance-fee scam, lottery fraud, dating and romance scam, banking scam and the list goes on. However, Shafqat, Lee, Malik and Kim (2016) highlighted that scammers tend to appeal to the netizens' empathy and their sensitive human emotions. In a professional setting, there is a high rate of cases of crowdfunding scams where an entity or organisation creates a resource or monetary pool for people to donate towards a particular cause.

Doce and Celis (2020) determined that gullible netizens who are victimized by these crowdfunding scams tend to feel cheated and disbelief of such act being executed by irresponsible parties. Since the intentions of these crowdfunding projects are aligned with their interest and compassion, they feel obliged to contribute through the mediums requested. In most cases, contributing to crowdfunding event requires them to disclose some financial information such as bank details. Netizens who were victimized by crowdfunding scams are also afraid that this information will be violated by these scammers in the future. From a different perspective, Karami, Cumming, Hornuf and Schweizer (2017) highlighted that netizens who are aware that a particular crowdfunding event is a scam tend to have prior experiences of being victimised by such act. This is showcased in the findings by Hamsi, Diana, Tobi and Masrom (2015), notifying that most netizens are made aware of crowdfunding scams through lessons learned from past experience. This group of netizens tends to have a sceptical and biased perception towards any crowdfunding event, thus disallowing any genuine crowdfunding event from succeeding due to such inhibition.

Crowdfunding scam is regarded as one of the highly organized online scams as claimed by Massey, Ohrvik-Stott, and Miller (2019). Unaware of the circumstances, most netizens fall

victims to this type of online scam. This is due to the fact that its operation mechanism is quite subtle and those who are executing this operation pose as trustable and professional individuals. With these premises, crowdfunding scam has easily penetrated through the empathy of the netizens causing many to contribute to this resource or monetary pool hosted by an unknown entity. Hashemi and Hashemi (2019) claimed that authorities have various pending complaints that did not have a proper closure to crowdfunding scam cases. This leads to the inference made that even to this day, proper enforcement and facilitation of crowdfunding scams were not perfectly addressed by the authorities, thus making this research a need to be addressed urgently.

### **Statement of the Problem**

Office of Fair Trading (2009) shared that females become one of the frequent targets for crowdfunding scammers. This is due to the fact that females tend to have more empathetic nature in their emotions, thus serving as the best target for such crime. Another study by Ho (2015) highlighted that those who have had past experience in scams are less likely to be victimised into crowdfunding scams. This can be inferred that scammers may not target victims that have past experience in crowdfunding scams. With an increase in cybercrimes, especially online scams, authorities note that crowdfunding scams seem to be one of the cybercrimes that is difficult to monitor and facilitate (Zetzsche, Buckley, Arner & Föhr, 2017). This is due to the fact that this type of scam simulates a real crowdfunding project in order to establish its reliability and genuineness to target its victims. Scammers may forge documents, certificates and even licenses and permits that may influence potential victims to fall into their trap.

According to Ushmani (2019), instances of scams usually happened across the internet as the age of technology is progressing in an extremely fast pace. As asserted by Cumming, Hornuf, Karami and Schweizer (2016), a number of people have fallen into the scamming trap. There has been an abundant of research conducted to establish a strong premise on the inheritances of online crowdfunding scams, internationally and locally. Yet, little has been done to elicit netizens' perceptions on the manner they were scammed into crowdfunding. Thus, this study is necessary to gather information based on crowdfunding scam victims to prevent such scams in the future by addressing the following research objectives and questions.

### **The Objectives**

To determine the perceptions of netizens towards crowdfunding.

To find out if there is any significant relationship between netizens' gender and their experiences

To suggest ways to reduce the instances of crowdfunding scams?

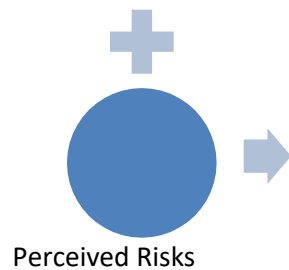
### **Research Questions**

What are the perceptions of netizens towards crowdfunding?

Is there any significant relationship between netizens' gender and their experiences?

How to reduce the instances of crowdfunding scams?

### Conceptual Framework



This study adapts Adnan's (2014) framework of netizens' perceptions towards online mechanism of an area and Cumming, et al.'s(2016) idea of Trust Triangle. Adnan's (2014) framework focuses on three items: perceived benefits to the netizens, perceived risks by the netizens and also the information credibility of the crowdfunding project. These three components will then establish a particular sort of trust towards the crowdfunding project. Cumming, et al (2016) Trust Triangle framework, on the other hand focuses on the environment of online crowdfunding scam. Cumming, et al (2016) includes discipline, diminish opportunistic behavior and fraud, and also as a way to build sufficient trust in economic relationships. The three components in this Trust Triangle are (1) third-party enforcement, (2) related-party enforcement and (3) first-party enforcement. Third-party enforcement refers to the laws, regulations and regulators. While related- party enforcement refers to market forces and reputational capital and first-party enforcement refers to personal ethics, integrity, and culture. Amalgamation of the framework facilitates this study in exploring the idea of credibility in a crowdfunding and obtain netizens' perceptions regarding crowdfunding.

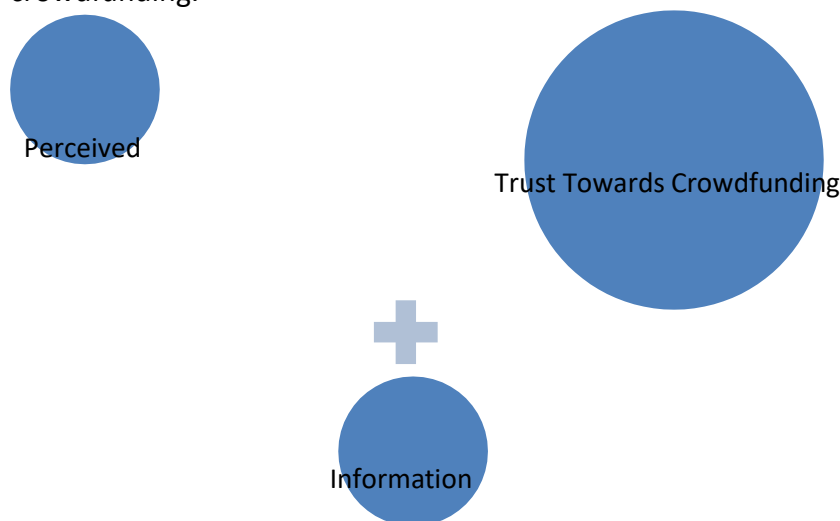


Figure 1: Conceptual Framework adapted from Adnan (2014)

### Methodology

This study employed a mixed method approach where both quantitative and qualitative data were collected to answer the research questions. Quantitative research method was used in order to gather perceptions from the public in order to provide a connection between both the dependent variables and independent variables of the targeted population. In addition,

qualitative content analysis method was used in order to support the findings gained from the quantitative method.

### **Research Samples**

Purposive sampling was used in this research because a specific type of sample is needed in order to assist in answering the research questions. 50 netizens who had an encounter or experience towards crowdfunding scam on the Internet participated in this study. The netizens come from various backgrounds, this is to ensure that the responses generated would contribute enriched data for the findings. All respondents' identities were kept confidential.

### **Instruments**

A set of questionnaire was adapted from the Office of Fair Trading (2009) which seeks to discover people's perceptions towards online scams. A credibility test was conducted, the Cronbach's Alpha for the questionnaire is .810 which proved that the internal consistency of the questionnaire is reliable. The first section consists of the respondents' demographic background which seeks to discover the respondents' gender and age group. The second section consists of question items relates to respondents' experiences with crowdfunding scams. They were asked to give their answers in accordance to the items in the Likert-scale provided. The data was collected through the use of Google Forms.

The data were analysed using percentile for research question 1 and the SPSS statistics 25 for research questions 2 and 3. T-tests were also used in order to analyse the significant differences between gender and their responses towards crowdfunding scam.

### **Results & Discussion**

#### **Demographic Profile**

The majority respondents of this study consists of 52% females and 48% males. 80% of the participants indicated that they had experience with crowdfunding scam. This concurs with Kirwan, Fullwood, and Rooney (2018), with the advancement of communication technology and the existence of social media platforms, it has made it easier and faster for information to circulate among the users.

When asked if they had responded to crowdfunding scam, 46% of the respondents agreed that they had responded, 24% said otherwise while 30% shared they were nearly responded. This shows that 54% managed to avoid it. 80% of the participants had seen a crowdfunding while another 20% had not seen any in the last 2 years. Kirwan, Fullwood, and Rooney (2018) perceived that the advancement of communication technology and the existence of social media platforms made it easier and faster for to be circulated among the users. Shafqat, et al. (2016) added that the scammers are very convincing where the hearers are be easily persuaded in joining their events. Scammers often play with the netizens' emotions to feel good after joining the events. Zenone and Snyder (2019) also established that these scammers have their own playbook or manual in making them and their crowdfunding events seem more credible and believable.



## Perceptions of Netizens towards Crowdfunding

According to Shafqat, et al. (2016) and Zenone and Snyder (2019) many people have experience in crowdfunding events. This is because crowdfunding events serve a purpose as a way to give back to the community. It can be considered as one of the ways to help others in term financial support. This study has also identified that the majority of the participants have experience in joining crowdfunding events as evident from the table 2

Table 2 Involvement in Crowdfunding

	Items use % for the SD, D, N, A, SA	SD	D	N	A	SA
1	I was convinced by the crowdfunding scam	26	2	0	32	40
2	I felt cheated by the crowdfunding scam	14	4	6	26	50
3	I just believed what they told me in the crowdfunding scam	26	12	10	36	16
4	I felt positive about the crowdfunding scam	26	10	8	28	26
5	I responded to the crowdfunding in order to feel better	24	10	8	20	38
6	I felt that crowdfunding offering me good incentives	28	10	36	10	16
7	I am very cautious with any crowdfunding	20	28	8	22	22
8	I tend to read crowdfunding very thoroughly	40	34	6	12	8

(SD-Strongly Disagree, D -Disagree, A-Agree, SA-Strongly Agree)

According to the table above, more than 50% of the participants were convinced by the crowdfunding scam and only 28% of them were not convinced. This shows that most participants are convinced by how the crowdfunding scams are projected to them. According to Shafqat et. al. (2016), con artists and scammers have a manual or set of languages that are used to convince the listener to donate in the crowdfunding scams. It is also important to note that more than 70% of the participants felt cheated by the crowdfunding scam and only 18% of them did not feel the same way while 6% were neutral on this matter. The results have proven that most participants feel the aftereffect of the crowdfunding scams. Based on a study by Zenone and Snyder (2019) after having fulfilled the purpose of the crowdfunding scams, most of them will feel cheated after realizing it was all a lie and deception.

In addition, more than 50% of the participants believed in the crowdfunding scam and only 38% of them did not believe in it while 10% were neutral on this matter. It is proven that most of the participants believed in the crowdfunding scams. This is because, as established by Mollick, (2014) there are many people that are trying to do good and give back to the community, but this is where the con artists and scammers take advantage of the empathy

and make a profit out of it. Most victims believe that they are doing something good but their kindness is paid with lies and deceptions. It is also noted that more than 50% of the participants felt positive in the crowdfunding scams and only 36% of them felt negative while 8% were neutral on this matter. This shows that most of the participants felt positive in the crowdfunding scams. It is because the con artists and scammers are very knowledgeable in using words and languages to make the participants feel good about themselves (Shafqat, et al. 2016). These practices are evident in Multilevel Marketing (MLM) organizations like Herbalife, MaryKay and more.

Conversely, more than 50% of the participants responded to crowdfunding scams in order to feel better and only 34% of them disagreed while 8% were neutral on this matter. This displays how most of the participants are deceived by the crowdfunding scams just to feel better. These con artists and scammers are very good at playing with the emotions of the listener in order to persuade them to join crowdfunding (Shafqat, et al. 2016; Ushmani, 2019). They will invoke the emotions by using something that are very important to the participants like friends and family. Furthermore, more than 30% of the participants did not feel that the crowdfunding scam is offering good incentives and only 26% of them felt that the crowdfunding scam is offering good incentives while 36% were neutral on this matter. This shows that the participants are not looking for profit when joining this crowdfunding scam. As stated by Zetzsche, et al. (2017) most of these scammers and con artists are focused more on the profit that can be gained while the victims are mostly in it to do something that could benefit the community. They usually display their wealth in order to be more persuasive which can be seen in MLM organizations.

In terms of awareness, 48% of the participants were not very cautious towards crowdfunding and only 44% of them were very cautious towards crowdfunding while 8% were neutral on this matter. The results showed that most of the participants were not cautious towards crowdfunding because it seems like a charitable event. That is why, according to Ellman, and Hurkens (2019), the scammers and con artists used this as a cover to make them seem more credible to the eye of the audience. Finally, more than 70% of the participants did not inspect the content of the crowdfunding very thoroughly and only 20% of them inspected the content of the crowdfunding very thoroughly while 6% were neutral on this matter. From the data, it is evident that most of the participants' neglection to read the fine print more thoroughly and this could lead to them being deceived. That is why scammers and con artists used this to their advantage and exploited the negligence that had been made by the participants.



Is there any significant relationship between netizens' gender and their experiences?

Table 2: Netizens' gender and their experiences in crowdfunding scams

	Gender	Mean	Std. Deviation	Sig.
Q1	Male	2.9167	1.83958	.000
	Female	4.1923	1.16685	
Q2	Male	3.5833	1.63964	.004
	Female	4.2692	1.11562	
Q3	Male	3.5385	1.24035	.026
	Female	3.5385	1.24035	
Q4	Male	2.7917	1.74404	.008
	Female	3.6154	1.35873	
Q5	Male	2.8333	1.73623	.024
	Female	3.8846	1.39505	
Q6	Male	2.5833	1.55806	.029
	Female	2.9231	1.23038	
Q7	Male	3.5417	1.25036	.262
	Female	2.4615	1.52920	
Q8	Male	2.2500	1.51083	.087
	Female	2.0385	1.07632	

From table 2, it is evident that there is a significant relationship between gender in terms of experience in crowdfunding scam. As illustrated from the table above, females are much more likely to easily be convinced in joining a crowdfunding scam than the males. As established by Shafqat et al. (2016) it is because females are much more emotional than the male gender and the scammers have taken advantage of that characteristics. But there is no significant difference between gender in term of not thoroughly studying the fine print of the crowdfunding events. This is because both genders tend to neglect the fine print that has

been provided by the crowdfunding event, which could lead to them being scammed or cheated. As established by the table above in accordance to question one until six there is a significant difference between gender based on their experience on crowdfunding scams but from question seven to eight there are no significant differences in terms of reading thoroughly on what the crowdfunding scam has to offer

How to reduce the instances of crowdfunding scams?

In order to answer research question 3, inferences were made through past studies regarding the topic of crowdfunding scams. The data gathered is elaborated in a descriptive format through the analysis from the literature review section. According to Friesz (2015) the community should be more cautious and wary of this issue in order to reduce the number of instances of crowdfunding scams. In order to achieve this, people should be knowledgeable on this subject matter (Friesz, 2015). The government should play an important role in educating the people to be more cautious before joining any crowdfunding events. They can do so by posting advertisements on the danger of believing in such crowdfunding scams on social media, television, posters, newspaper and more. Hashemi and Hashemi (2019) established that law enforcement can play a major role in reducing these illegal activities.

They could establish a cybercrime unit to track down on these illegal activities, because most of the scams nowadays are done digitally through phone calls, social media, email, and more as recommended by Zetzsche, Buckley, Arner and Föhr (2017). The compound and punishment for conducting these illegal activities should increase in order to induce fear in these scammers and con artists from going through with their operations. Hashemi and Hashemi, (2019) and Ho, (2015) also established that students should be made more aware of this situation so that they will not become prey to these scammers and con artists. Universities can organize a talk, seminar and more to educate the students to be more cautious and wary of these lies and deceptions. The law enforcement could also provide a hotline that could directly help the people contact the authority when these incidents are happening.

Ellman and Hurkens (2019) stated that it is getting harder and harder to find a distinction between scams or real crowdfunding events. This is because scammers and con artists have made improvement on their operation so be more credible and believable. Ushmani, (2019) and Zetzsche, et al. (2019) also stated that in order to aid the people in recognizing between real and scams, there should be an available seal or mark that none can make a copy of. This will make it easier for the community to tell apart from the real one and a fake one. Corporations and organisations should take precautions in making their crowdfunding more genuine Ellman and Hurkens (2019).

## **Conclusion**

It is noteworthy that crowdfunding is an avenue that generates resources to help projects, ideas or products get off the ground. It also is another method of getting resources for people who seek funding to support others who are in need of help for medical, social or other reasons. However, the fund is sometimes misused by some selfish and irresponsible netizens when they fail to keep their promise. So, in order to ensure the success of crowdfunding events, it is important to set noble goals and carefully plan the events. As the technology

evolves, the nature of fraud and complexity of crowdfunding grows and it is more arduous to spot and punish them.

The study has shown that shows that the three components mentioned in Adnan's (2014) framework of netizens' perceptions towards online which focus on perceived benefits to the netizens, perceived risks by the netizens and also the information credibility of the crowdfunding project influence the perceptions of netizens towards crowdfunding projects. The majority of the participants generally believe that they are helping others financially through these projects. However, they are tricked into the crowdfunding scams by con artists who play on the participants' emotions. The participants also believe that the crowdfunding projects are genuine charitable events and therefore are not very cautious towards the events. The study has also shown that the participants tend to overlook the fine print that has been provided by the crowdfunding events. Thus, it can be said that participants' presumptive attitude and lack of thoroughness in reading the fine print can also be a reason why they are tricked into participating in these scams. In conclusion, it is very important that netizens are made aware of the findings of the study so that they are not easily tricked into joining the crowdfunding scams especially now when digitalisation is taking centre stage due to the COVID -19 Pandemic. The community should take the opportunity to educate themselves in order to be more knowledgeable in telling apart what is real and what is fake. Netizens in the online community should take better precautions to prevent themselves from being victimised. They should share personal information more cautiously. This information can be treated as a piece of data that can be used to disclose private matters of the victims.

### **Recommendations**

This knowledge should be implemented in the real world because it could help with the prevention and reduction of scamming from operating. By doing so, people will become more aware and observant if this incident ever occurs and take the necessary step to put a stop to it. It is always advisable that prevention works better than cure. Actions and efforts should be directed towards precaution measures to prevent crowdfunding scams from occurring. By having negative perceptions towards crowdfunding idea, it will inhibit the genuine effort of other eligible organisations or entities to conduct real crowdfunding projects, thus disabling them from succeeding. This online plague of crowdfunding scam should be addressed and diminished in order to amend the public view towards this idea.

### **Suggestions for Future Research**

As this research only looks upon the perspective of the general public, future research could expand on that and gain the perspectives of people who usually organize crowdfunding events and study how these scams affected their organisations credibility. Since this study only focuses on crowdfunding scams, future research could expand on it by looking into other types of scams that may have similar modus operandi and how with the technology advancement has made it possible for these scams to improve on their operations. Future researchers could also do a study on content observation of past incidents of scamming that had occurred through news and reports to gain more knowledge on how these scammers and con artists operate.

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