



European Master in Business Studies

Master Thesis' Exposé



**A THEORY-BASED MODEL OF CROWDFUNDING INVESTMENT
INTENTION:**

The role of sustainability orientation on funder's trust and investment intention

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Title: A theory-based model of crowdfunding investment intention: The role of sustainability orientation on funder's trust and investment intention

Abstract

Background: Reward-based crowdfunding has gained in popularity over the years. Simultaneously, there has been an increasing demand for sustainability initiatives in Europe. The question arises as to what influence sustainability orientation has on reward-based crowdfunding. This study addresses the gap between what influence sustainability orientation has on reward-based crowdfunding by focusing on how sustainability orientation influences funder's trust and investment intention.

Aim: This research aims to uncover how sustainability orientation influences funder's trust and investment intention in reward-based crowdfunding projects.

Methodology: A quantitative study will be conducted through an online questionnaire. Two real-life crowdfunding projects will be taken from Kickstarter: One crowdfunding project with a sustainability orientation and one without. Both will be presented to the respondents through an online questionnaire.

Contributions: This study contributes to close the gap present within the crowdfunding literature on how sustainability orientation impacts crowdfunding. From a practical viewpoint, it enables entrepreneurs to more accurately predict the funder's investment intention for their crowdfunding project. Furthermore, the study provides social entrepreneurs with a framework to garner funders' trust in reward-based crowdfunding projects, increasing the likelihood that the crowdfunding project succeeds. From a societal perspective, this study will help to understand the importance of sustainability for everyday crowdfunding projects, which helps to make sustainability in crowdfunding more mainstream.

Keywords: reward-based crowdfunding, sustainability, investment intention, trust

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1 Introduction

In recent years, the debate surrounding the impact of sustainability orientation on crowdfunding success has been gaining relevance (Bento et al., 2019; Chen et al., 2018; Laurell et al., 2019; Liang et al., 2018; Petruzzelli et al., 2019). Notwithstanding, researchers are still divided on whether sustainability has a significant impact on crowdfunding (Hörisch, 2015; Laurell et al., 2019).

Evidence that speaks in favor of a sustainability orientation comes from a study by Chan, et al. (2019). They found that the use of money terms in a crowdfunding campaign reduced the funder's intrinsic motivation to contribute to crowdfunding projects, except for projects with a sustainability orientation, where the effect was not observed. This indicates that context may play an influential role in the funder's investment intention in crowdfunding projects. Furthermore, Calic and Mosakowski (2016) investigated whether and how a sustainability orientation affects fundraisers' ability to acquire financial resources through reward-based crowdfunding. Their results indicated that sustainability orientation facilitates crowdfunding success. Also, they found that adopting a sustainability orientation could potentially enhance the creativity of the fundraiser's crowdfunding project.

Some studies found sustainability orientation to have little impact on crowdfunding. For example, Lagazio & Querci (2018) conclude that social impact initiatives do not perform well within crowdfunding because of the prevailing sense of individualism. They suggest that potential funders can more easily be found through traditional media such as newspapers and television. Moreover, Laurell et al. (2019) describe the role of sustainability-related content in social media for crowdfunding campaigns as limited.

Other factors can have an impact on crowdfunding such as public opinion, brand effect (Chen et al., 2018), funding target (Hörisch, 2015), fundraiser's gender (Bento et al., 2019), and geography (Mollick, 2013). This interplay of factors makes it harder to determine the impact of sustainability orientation on crowdfunding.

According to Hörisch (2019), it is crucial to signal the fundraiser's ability and willingness to realize the environmental effects that were advertised in the crowdfunding project to

garner funders' trust. The author remarks that information disclosure of the fundraiser concerning the environmental effects achieved is very low. This prevents funders from having the information to assess whether the environmental effects were realized. A possible solution would be that fundraisers sign voluntarily binding agreements that would legally bind them to execute their intent as they advertise in the crowdfunding project (Hörisch, 2019).

This study contributes to an academic, practical, and societal level. From an academic perspective, this study contributes to close the gap present in the literature on how sustainability orientation impacts crowdfunding. Besides, it helps future research to explore this avenue further by applying this study's theoretical model on other types of crowdfunding such as equity crowdfunding. It gives us also deeper insights into how funders perceive crowdfunding projects that are labeled as sustainable. Lastly, this research contributes to enhancing our understanding of the determinants of successful reward-based crowdfunding projects.

From a practical viewpoint, it enables social entrepreneurs to more accurately predict the funder's investment intention for their reward-based crowdfunding project. Furthermore, the use of crowdfunding can be more effectively applied in the context of sustainability. Lastly, the study provides social entrepreneurs with a framework to garner funders' trust in reward-based crowdfunding projects, increasing the likelihood that the crowdfunding succeeds.

From a societal perspective, this study will help to understand the importance of sustainability for everyday crowdfunding projects, which helps to make sustainability in crowdfunding more mainstream.

This research aims to uncover the influence of sustainability orientation on funder's trust and investment intention in reward-based crowdfunding projects. Therefore, the following research question has been proposed: "How does sustainability orientation affect funder's trust and investment intention in reward-based crowdfunding projects?"

The exposé is structured as follows: Chapter 1 introduces the reader to the research problem and its context. Chapter 2 provides the theoretical framing with the applied

theories. Moving to chapter 3, research hypotheses are proposed and the theoretical model is presented. Chapter 4 discusses the methodology including research design, sample size, data collection, and data analysis. Chapter 5 examines the expected contributions considering scholarly, practical, and societal contributions. Then, Chapter 6 gives an overview of the thesis chapters. Chapter 7 presents the work plan for the period that the study will be carried out. Finally, chapter 8 provides a list of used references.

2 Theoretical Framing

2.1 Crowdfunding

Belleflamme et al. (2014) describe crowdfunding as “*an open call, mostly through the internet, for the provision of financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes*” (p. 5). Crowdfunding can be used as an alternative to traditional financing channels to find project funding from a large number of participants/funders from all over the world. The advantages of crowdfunding are plentiful: lower investment threshold, more potential investors, more communication with market participants, more early market demand feedback, and more project improvement (Chen et al., 2018).

2.2 Types of crowdfunding

Massolution (2012) identifies four types of crowdfunding: equity-based crowdfunding, donation-based crowdfunding, lending-based crowdfunding, and reward-based crowdfunding. According to Belleflamme, Lambert, and Schwienbacher (2013), equity-based crowdfunding is a model where the funder receives financial compensation in the form of equity, revenue, or profit-sharing arrangements. Donation-based crowdfunding is a model in which the funder donates without any kind of return. The lending-based model is a model in which funders receive a fixed periodic income and are expected to pay back the original sum (Massolution, 2012).

In contrast, rewards-based crowdfunding means that individuals donate money to a project or business in return for receiving a non-financial reward in the form of goods or services at a later point in time (Belleflamme et al., 2013; European Commission, 2020). A strategy that is often used for this type of crowdfunding is to offer better rewards to funders when their contributions are higher (Massolution, 2015).

Some crowdfunding platforms use flex funding for the targeted amount, meaning the fundraiser will receive the funders’ money regardless of whether the target goal has been reached. Other platforms use an all-or-nothing system, where the fundraiser will not receive the money if the target goal is not met within the fundraising period. One of the most well-known reward-based crowdfunding platforms is Kickstarter, which has an overall crowdfunding project success rate of 38.9% (Massolution, 2015).

2.3 Trust and investment intention

According to Luhmann (1979), trust is defined as “*a cognitive and social device [that] can reduce complexity enabling people to cope with the different levels of uncertainty and risks*”. The funder’s trust is essential for crowdfunding projects to be successful. Without trust, fewer funders would contribute to a crowdfunding campaign, ultimately leading to failure or sub-optimal results (Kang et al., 2016). Factors such as funders’ role identity, domain knowledge, funder’s research on a fundraiser’s background, fundraiser’s communication during delays, and the duration of delay are found to influence funder’s trust (Kim, Shaw, Zhang & Gerber, 2017).

A study by Yang et al. (2019) focuses on the effect of funder’s trust on investment intention in reward-based crowdfunding projects. It identifies three influence mechanisms that can enhance a funder’s crowdfunding intention. First of all, through the latent impacts of communication, shared values, perceived risks, and perceived benefits on trust. Second, through the mediating of trust in commitment, although for this study it was decided to exclude commitment from the theoretical model (see also 2.6 *Alternative theories*). Lastly, through the direct effect of commitment on funding intention (Yang et al., 2019).

Another study by Kang et al. (2016) investigates the determinants of funders’ investment intentions. They conceptualized a model based on the trust theory that divides trust in calculus trust and relationship trust. Calculus trust is also named “trust from the head” and is determined by the economic outcomes when weighing the costs of creating and maintaining a relationship relative to the costs of severing it (Ba, et al., 2003). Relationship trust also called “trust from the heart”, is relationally orientated and is formed through repeated interactions between the funder and fundraiser (Urban et al., 2009).

2.4 Dual-process theory

This study uses the cognitive-affective model, which is derived from the dual-process theories. There are two paths in a person's brains that are identified as system 1 and system 2. System 1 relies on intuitive and affective decisions, whereas system 2 relies on the frontal cortex of the brain to make cognitive decisions and use reasoning (Kahneman, 2012). The cognitive-affective model is used to highlight the funder's trust from both the performance-cognitive based perspective and the affective-personality based perspective.

2.5 Sustainability as a marketing tool

In general sustainable products are more expensive, meaning that consumers have to be willing to spend more money on these products to protect the environment. Ramirez (2013) found that consumers evaluate the level of sustainability of firms' products by looking at recycling symbols on packaging and descriptions on the label, which implies that they generally believe the product claims firms make on the packaging. Sustainability as a marketing tool can be disapproved of, however, because it can appear that the firm merely uses it for financial gain leading to questions of unethical behavior (Maehle, 2020).

Gregori and Holzmann (2020) investigated how sustainable entrepreneurs embed digital technologies in their business models to create socioenvironmental value creation. They concluded that sustainable entrepreneurs can utilize digital technologies to enhance convenience and efficiency while simultaneously lowering the costs of sustainable initiatives, leading to a better value proposition to the customer.

2.6 Alternative theories

This study could have applied the commitment-trust theory (Morgan & Hunt, 1994) as an alternative theory. The theory was not used because the commitment-trust theory originated from the consumer market, which focuses on relationships through relationship trust. Since the interactions between funder and fundraiser are usually only a short period, it was instead decided to use the initial trust theory. This study partly derives its theoretical foundation from the initial trust model (McKnight, et al., 1998) to explain the phenomenon of why there can exist trust between fundraiser and funder, even if the period of interaction between funder and fundraiser is limited.

Furthermore, Kromidha and Robson (2016) recommend a multidimensional approach that considers both structural and cognitive elements because of the multitude and continuous evolution of actors and interactions. They applied the social identity theory for the structural dimension and the signaling theory for the cognitive dimension. These theories would have been valid options as well. This study, instead, will use the dual-process theory to differentiate between the cognitive and affective dimensions to expand upon existing research by Liang et al. (2018).

3. Theoretical concept

3.1 Hypotheses

Information quality refers to the consumer perception of the accuracy and completeness of the website information (Kim et al., 2008). Liang et al. (2018) hypothesize that a higher information quality helps funders to feel more secure about the fundraiser's ability to deliver. Therefore the following hypothesis has been proposed:

H1: Project information quality has a positive effect on funder's trust.

The fundraiser's ability is a group of skills, competencies, and characteristics that helps someone in a certain domain (Mayer et al., 1995). A previous study showed that people tend to trust someone if they perceive this person has the ability and/or expertise (Busch & Wilson, 1976). Therefore the following hypothesis has been proposed:

H2: Fundraiser's ability/expertise has a positive effect on funder's trust.

In this context, the fundraiser's reputation is the opinion or impression that the funder has of the fundraiser (Gotsi & Wilson, 2001). This reputation can exist because of previous crowdfunding projects or statements of the fundraiser. Successful crowdfunding records can positively moderate the effect of fundraiser-funder interaction on fundraising performance (Zheng et al., 2016). However, there is evidence that the effectiveness of old project data gradually becomes less relevant (Zhou et al., 2016). It is proposed that a fundraiser's reputation that is perceived as good by the funder has a positive effect on the funder's trust. Therefore the following hypothesis has been proposed:

H3: Fundraiser's reputation has a positive effect on funder's trust.

Value similarity is a shared belief between two parties with similar attitudes, goals, behavior, and lifestyles (Morgan & Hunt, 1994). Although there has been evidence that rejection of value congruence might occur due to the short-term interaction between funders with fundraisers (Kang, et al., 2016), it is proposed that a funder sees the fundraiser as more trustworthy when they have a higher value similarity. Therefore the following hypothesis has been proposed:

H4: Value similarity has a positive effect on funder's trust.

Dispositional trust is the extent to which a person intends to be willing to trust or depend on others (McKnight et al., 1998). Higher dispositional trust leads to higher trusting beliefs (Kini & Choobineh, 1998) and plays a crucial role between unfamiliar actors (Bigley & Pearce, 1998), as is common between funder and fundraiser. Therefore the following hypothesis has been proposed:

H5: Funder's disposition to trust has a positive effect on funder's trust.

The trustworthiness of the fundraiser is an important indicator for the funder's whether to invest in a project (Ryu & Kim, 2018). Therefore the following hypothesis has been proposed:

H6: Funder's trust in the fundraiser has a positive effect on investment intention.

The results of Liang et al.'s model (2018) showed a value of $R^2=0.33$ for the hypothesis funder's trust positively affects investment intention, while the remaining variables that could explain investment intention being unknown. This study attempts to remedy this flaw by including sustainable orientation as a dependent variable to find out how it affects investment intention and what role it plays as a moderator between funder's trust and investment intention. It is proposed that sustainability orientation has a direct positive effect on funder's investment intention and serves as a moderator to positively impact the relationship between funder's trust and investment intention. Therefore the following hypotheses have been proposed:

H7: Fundraiser's sustainability orientation has a positive effect on investment intention.

H8: As a moderator, the fundraiser's sustainability orientation has a positive effect on the funder's trust (cause) and investment intention (consequence).

3.2 Theoretical model

The theoretical model (*Figure 1*) is an adaptation of Liang et al.’s model (2018) from the paper *Why funders invest in crowdfunding projects: Role of trust from the dual-process perspective*. The original study identified several key determinants that impact crowdfunding investment intention in China.

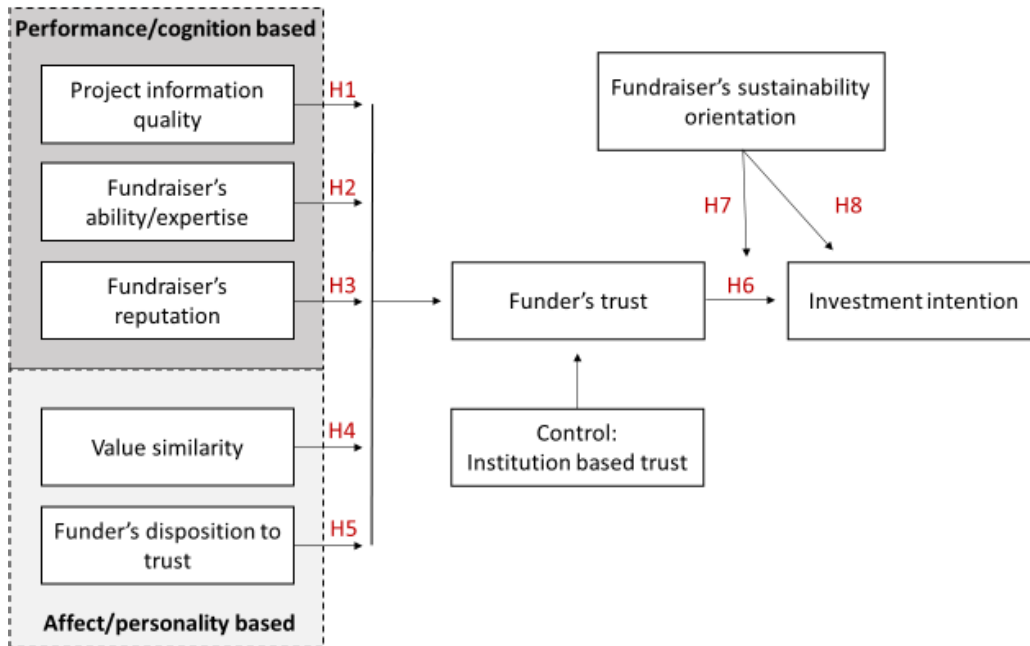


Figure 1. Theoretical model adapted from Liang et al. (2018)

Lian’s model (2018) makes use of the dual-process theory to split the independent variables between performance/cognition and affect/personality. The performance/cognition part of the model includes the variables “project information quality”, “fundraiser’s ability/expertise”, and “fundraiser’s reputation”. The affect/personality part of the model includes the variables “value similarity” and “funder’s disposition to trust”.

These independent variables are linked to “funder’s trust” through several hypotheses. Institution-based trust is taken as a control variable to ensure that that the funder’s trust was not significantly affected by a funder’s (dis)trust in the institution.

The model explains how the independent variables affect trust and in turn, how trust affects the investment intention. The construct “fundraiser’s sustainability orientation”

was included to understand the impact of sustainability orientation on investment intention.

For future research, Chan et al. (2019) raised the question of whether culture has an impact on fundraising success, which they exemplify by suggesting a comparison between individualistic versus collectivistic nations according to Hofstede's classification. The study by Liang et al. (2018) has been carried out in China, which is known to be a collectivistic country (Hofstede, 2020). This study will step in the footsteps of Liang et al. (2018) but within a sustainability context and from an individualistic viewpoint.

3.3. Literature review table

Type	Author	Title	Main findings
Journal paper	Liang, T., Wu, S. P., & Huang, C. (2019)	Why funders invest in crowdfunding projects: Role of trust from the dual-process perspective	Investigate the effects on funders' trust and the effect of trust on funders' intention to invest in crowdfunding projects by using dual-process theories. An integrated trust-based model was proposed to substantiate the claims.
Journal paper	Yang, X., Zhao, K., Tao, X., & Shiu, E. (2019)	Developing and Validating a Theory-Based Model of Crowdfunding Investment Intention – Perspectives from Social Exchange Theory and Customer Value Perspective	Indicate that communication, shared values, and perceived benefit have a positive association with investor's trust in fundraisers, which influence funding intention indirectly.
Journal paper	Hörisch, J. (2019)	Take the money and run? Implementation and disclosure of environmentally-oriented crowdfunding projects	Remarks that information disclosure of the fundraiser concerning the environmental effects achieved is very low. The proposed solution is signing a voluntarily binding agreement that would legally bind the fundraiser to execute their intent as described in the crowdfunding project

Journal paper	Belleflamme, P., Lambert, T. & Schwienbacher, A. (2013),	Individual crowdfunding practices	Define the concept of crowdfunding and explain the types of crowdfunding.
Marketing report	Massolution.com (2015)	2015CF Crowdfunding industry report	Explain the crowdfunding types and describes how crowdfunding has been growing over the years.
Journal paper	Kang, M., Gao, Y., Wang, T., & Zheng, H. (2016)	Understanding the determinants of funders' investment intentions on crowdfunding platforms.	Analyze the factors that influence funders' perceived trust in crowdfunding by looking at project-related, platform-related, and fundraiser-related antecedents.
Journal paper	Chan, H. F., Moy, N., Schaffner, M., & Torgler, B. (2019)	The effects of money saliency and sustainability orientation on reward based crowdfunding success	Indicate that money terms undermine the intrinsic motivation to contribute. These effects are not observable for projects with a sustainability orientation, which highlights the importance of context.
Journal paper	Rodriguez-Ricardo, Y., Sicilia, M., & López, M. (2019)	Altruism and Internal Locus of Control as Determinants of the Intention to Participate in Crowdfunding: The Mediating Role of Trust	Indicate that both altruism and internal LOC intrinsically motivate individuals' intention to participate in crowdfunding.

Journal paper	Zheng, H., Hung, J., Qi, Z., & Xu, B. (2016)	The role of trust management in reward-based crowdfunding	Investigate the determinants of funders' investment intentions through a conceptualized model based on the trust theory that divides trust in calculus trust and relationship trust.
Journal paper	Laurell, C., Sandström, C., & Suseno, Y. (2019)	Assessing the interplay between crowdfunding and sustainability in social media	Their findings point towards a limited interplay between crowdfunding and sustainability and that primarily professional actors address crowdfunding and sustainability.
Journal paper	Chen, J., Chen, L., Chen, J., & Xie, K. (2018)	Mechanism and policy combination of technical sustainable entrepreneurship crowdfunding in China: A system dynamics analysis	Highlight the advantages of crowdfunding and includes the brand effect and public opinion as factors that can impact crowdfunding.
Journal paper	Calic, G., & Mosakowski, E. (2016)	Kicking Off Social Entrepreneurship: How A Sustainability Orientation Influences Crowdfunding Success	Investigate whether and how a sustainability orientation affects entrepreneurs' ability to acquire financial resources through crowdfunding. The adoption of a social orientation appears to facilitate crowdfunding success in reward-based platforms that adopting a sustainability orientation may enhance the creativity of the resulting projects that the entrepreneur develops

Journal paper	Kim, Y., Shaw, A., Zhang, H., & Gerber, E. (2017)	Understanding Trust amid Delays in Crowdfunding	Analyze funder's trust in situations of delays and predictors of delays in crowdfunding platforms. They found that funder's role identity, domain knowledge, funder's research on a fundraiser's background, fundraiser's communication during delays, and the duration of delay has an impact on funders' trust.
Journal paper	Kromidha, E., Robson P. (2016)	Social identity and signalling success factors in online crowdfunding	Recommend a multidimensional approach to investigate crowdfunding that considers both structural and cognitive elements. They applied the social identity theory for the structural dimension and the signaling theory for the cognitive dimension.
Journal paper	Gregori, P., & Holzmann, P. (2020)	Digital sustainable entrepreneurship: A business model perspective on embedding digital technologies for social and environmental value creation.	Investigate how sustainable entrepreneurs embed digital technologies in their business models to create socioenvironmental value creation. They conclude that sustainable entrepreneurs can utilize digital technologies to offer a better value proposition to the customer.
Journal paper	Ramirez, E. (2013)	Consumer-defined sustainably-oriented firms and factors influencing adoption	consumers evaluate the level of sustainability of firms' products by looking at recycling symbols on packaging and descriptions on the label, which implies that they believe the product claims firms make on the packaging.

Journal paper	Lagazio, C., Querci, F. (2018)	Exploring the multi-sided nature of crowdfunding campaign success	Conclude that social impact initiatives do not perform well within crowdfunding because of the prevailing sense of individualism. They suggest that potential funders can more easily be found through traditional media such as newspapers and television
Journal paper	Maehle, N. (2020)	Sustainable crowdfunding: Insights from the project perspective	Considers the risks of using sustainability as a marketing tool. Disapproval by the public because the firm appears to be using it merely for financial gain is the main concern.

4 Methodology

4.1 Research design

In line with Liang et al. (2018), quantitative research is going to be performed by carrying out a questionnaire with closed questions. The existing literature on reward-based crowdfunding in the context of sustainability already consists of several qualitative and quantitative studies that explore the relevant indicators between crowdfunding and sustainability. Therefore, it has been decided to integrate the identified indicators from previous literature and perform a quantitative study.

4.2 Sampling

A quantitative study will be conducted through an online questionnaire. Two real-life crowdfunding projects will be taken from Kickstarter: One crowdfunding project with a sustainability orientation and one without. Both will be presented to the respondents through an online questionnaire.

For the sampling group, the target population will be set at $n=200$. Respondents will be selected based on the following criteria: 1) Person has participated in the past in a crowdfunding campaign, whether in a sustainable context or not; or 2) Person understands the concept of a crowdfunding campaign. These broadly defined criteria, allow for a higher number of qualified respondents, overall positively impacting the reliability of the results.

4.3 Data collection

Convenient sampling will be used as a sampling method. The online questionnaire consists of nine constructs, eight of which have been adapted from Liang et al.'s model (2018) and one construct has been added to augment the theoretical foundation. A mix of demographic questions and Likert scale questions will be used.

The questionnaire will be spread on LinkedIn, Facebook, Instagram, and through personal WhatsApp contacts between October and November 2020. Five €5 Amazon vouchers will be given away to randomly selected respondents to offer an incentive for participation.

4.4 Data analysis

All data will be processed and analyzed via SmartPLS. For the data analysis, a structural equation model will be used to perform tests for the hypotheses to see whether there exists a significant correlation between the variables.

5. Expected Contributions

5.1 Scholarly contributions

From an academic perspective, this study contributes to close the gap present in the literature on how sustainability orientation impacts crowdfunding. Besides, it helps future research to explore this avenue further by applying this study's theoretical on other types of crowdfunding such as equity crowdfunding. It gives us also deeper insights into how funders perceive crowdfunding projects that are labeled as sustainable. Lastly, this research contributes to enhancing our understanding of the determinants of successful reward-based crowdfunding projects.

5.2 Practical contributions

From a practical viewpoint, it enables social entrepreneurs to more accurately predict the funders' investment intention during their reward-based crowdfunding campaign. Furthermore, the use of crowdfunding can be more effectively applied in the context of sustainability. Lastly, the study provides social entrepreneurs with a framework to garner funders' trust in reward-based crowdfunding projects, increasing the likelihood that the crowdfunding campaign succeeds.

5.3 Societal contributions

From a societal perspective, this study will help to understand the importance of sustainability for everyday crowdfunding projects, which helps to make sustainability in crowdfunding more mainstream.

6. Thesis chapter overview

1. Introduction

2 Theoretical Framing

- 2.1 Crowdfunding
- 2.2 Types of crowdfunding
- 2.3 Trust and investment intention
- 2.4 Dual-process theory
- 2.5 Sustainability as a marketing tool
- 2.6 Alternative theories

3. Theoretical concept

- 3.1 Hypotheses
- 3.2 Theoretical model
- 3.3 Literature review table

4 Methodology

- 4.1 Research design
- 4.2 Sampling
- 4.3 Data collection
- 4.4 Data analysis

5 Results

6. Main findings and discussion

- 6.1 Summary and interpretation
- 6.2 Limitations
- 6.3 Future research

7. References

8. Appendices

7. Workplan

Period	Steps
06/09/2020 - 30/09/2020	Literature search, writing theoretical frame and methodology
01/10/20 - 16/10/2020	Preparing questionnaire incl. pre-test, revision
17/10/20	Questionnaire launch
18/10/2020 - 30/11/2020	Data collection
01/12/2020 - 30/12/2020	Data analysis, findings, writing main conclusions and limitations
02/01/2021 - 08/01/2021	Revision and editing
Estimated deadline 09/01/2021	Submission

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