WHAT’S HAPPENING IN THE CROWD?
ANALYSIS OF CROWDFUNDING CONTRIBUTOR BEHAVIORS USING
THE THEORY OF PLANNED BEHAVIOR

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DEDICATION

This thesis is dedicated to my parents, Catherine and Edward Trusiak, and my faux parents, Dr. Penny Beile and Tom O’Neil. The first set gave me this wonderful life, and the latter showed me how to make it beautiful. Finally, this thesis is dedicated to my gorgeous and gifted editor, Jennifer Zaczek, without whom I may have never finished this document.
ABSTRACT OF THE THESIS

What’s Happening in the Crowd? Analysis of Crowdfunding Contributor Behaviors Using the Theory of Planned Behavior

by

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Online crowdfunding has been a rapidly growing sector of both charitable giving and online purchase behavior. In 2014, $16.2 billion was raised globally by crowdfunding platforms, and that number was projected to more than double in 2015, reaching $34.4 billion. Online crowdfunding aggregates small donations from a large number of contributors to generate funds for many different purposes, including business capital and humanitarian efforts.

Using Ajzen’s model of the theory of planned behavior, a survey was constructed to assess how subjective norms influence intention to donate and donation behavior in crowdfunding. In addition to the variables in Ajzen’s original theory, the survey assessed the role of credibility in crowdfunding and whether perceived credibility serves as a predictor of intention to donate or donation behavior.

To further adapt the application of the theory of planned behavior to investigate online crowdfunding behavior, the measure of motivation to comply was assessed separately from subjective norms of a social network. Relationships between motivation to comply and the variables intention to donate and donating today were analyzed to determine the strength of the relationships between the variables. A strong relationship between motivation to comply and intention to donate and motivation to comply and donating today would indicate that motivation to comply applies similarly to online and offline transactions.

A survey of those who had contributed to crowdfunding campaigns (N = 316) was conducted online using Amazon Mechanical Turk. Results of the survey revealed that the subjective norms of an individual’s social network are the biggest predictor of making a donation to a crowdfunding campaign. Additionally, the results indicated that the variables confidence in ability to donate to a crowdfunding campaign, attitude toward helping others, motivation to comply, and attitude toward crowdfunding campaigns best predict an individual’s intention to donate to a given crowdfunding campaign. Additionally, the results show that intention to donate and actual donation behavior have a weak relationship. This means that intention to donate to a crowdfunding campaign does not predict that an individual will follow through with his or her intentions and complete the intended behavior of donating to a campaign.
# TABLE OF CONTENTS

UBSTRACT ........................................................................................................................................... v
LIST OF TABLES .................................................................................................................................. vii
ACKNOWLEDGEMENTS .................................................................................................................... ix

CHAPTER

1 INTRODUCTION .............................................................................................................................. 1
   Crowdfunding ................................................................................................................................. 1
   Community and Social Networks ................................................................................................. 4
   Theory of Planned Behavior ......................................................................................................... 6

2 METHOD .......................................................................................................................................... 11
   Research Design ............................................................................................................................ 11
      Attitudes Measures ..................................................................................................................... 12
      Subjective Norms of a Social Network Measure ...................................................................... 12
      Perception of Credibility Measure ............................................................................................. 13
      Intention ....................................................................................................................................... 13
      Perceived Behavioral Control .................................................................................................... 14
      Donating Today .......................................................................................................................... 14

3 RESULTS ......................................................................................................................................... 15
   Hypotheses ..................................................................................................................................... 15
   Regression Analysis ....................................................................................................................... 16
   Log-Linear Regression Analysis .................................................................................................... 17

4 DISCUSSION .................................................................................................................................... 18
   Summary ......................................................................................................................................... 18
   Implications for Theory ................................................................................................................ 19
   Implications for Practice ............................................................................................................... 20
   Limitations and Implications for Future Research ....................................................................... 21
LIST OF TABLES

PAGE

Table 1. Correlations Among Study Variables ................................................................. 29
Table 2. Regression Analysis ......................................................................................... 30
Table 3. Log Linear ........................................................................................................ 30
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CHAPTER 1

INTRODUCTION

The motivation for this study is to discover charitable giving behaviors in crowdfunding. The theory of planned behavior provides a theoretical framework for this investigation, as the theory takes into account attitudes, social norms, and perceived behavioral control in regard to a particular action (Ajzen, 1991). Crowdfunding campaigns are reliant on online social networks, which affect social norms and influence attitudes toward crowdfunding and crowdfunding campaigns. Such influence could both encourage and inhibit donation to campaigns.

Much of the prior scholarly research on crowdfunding that seeks to ascertain what motivates people to participate in crowdfunding (Gerber, Hui, & Kuo, 2012) focuses on understanding the Kickstarter platform and the outcomes of crowdfunding (Mollick & Kuppuswamy, 2014), evaluates the role of gender in crowdfunding (Greenberg & Mollick, 2014), and assesses the community impact of Kickstarter (Inbar & Barzilay, 2014). Currently, little research examines the holistic concept of crowdfunding or the common factors that influence giving on crowdfunding platforms. This study looks to discover the factors that promote crowdfunding and whether these factors have the potential to be used to improve funding campaigns.

CROWDFUNDING

Online crowdfunding is a rapidly growing sector of charitable giving. Crowdfunding is defined as “aggregating funds from a broad donor base towards a common cause” (Crowdsourcing.org, 2012, para. 2). Crowdfunding allows those seeking funds to use the Internet to procure funding without standard financial intermediaries (Mollick, 2013).

The concept of crowdfunding is a cross between crowdsourcing and microfinance. Crowdsourcing is the idea of tapping into the collective intelligence of the public to complete
business-related tasks (Alsever, 2007). Microfinance has ties that date back to the 1700s and Jonathan Swift’s concept known as the Irish Loan Fund. This early form of crowdfunding involved Swift loaning small amounts of money to a borrower who had two cosigners to the credit line. This small crowd of three (Swift and two cosigners) enabled the borrower who had no credit or collateral to receive a loan (Linked Finance, 2013; Crowdsourcing.org, 2012). Although not a new concept, modern crowdfunding online has gained popularity over the past 8 years since the first website debuted. A large part of the appeal of crowdfunding is that it allows users to bypass traditional financial gatekeepers and removes the obligation of repayment of funds that is required in traditional financial lending (Voinovich, 2013).

The basic model for crowdfunding platforms is essentially the same. For every crowdfunding campaign, a minimum funding goal is set and a limited time is allowed to reach the funding goal. The funds are distributed to the campaign creator only if the funding goal is reached within the established time frame. In the event that the funding goal is not reached, contributors will not be charged for the amount they pledged to the campaign (Inbar & Barzilay, 2014).

Three of the top crowdfunding platforms in the United States are Indiegogo.com, GoFundMe.com, and Kickstarter.com. The three platforms are largely the same, differing only slightly in their fee structures and the types of campaigns allowed. Indiegogo’s model allows users to create or contribute to a campaign; however, the company charges a 9% fee on the funds raised; if a crowdfunding campaign reaches its goal, the campaign organizer receives a 5% refund. If a campaign does not reach its goal, the contributors are refunded or the campaign organizers are charged the 9% fee. All campaigns are charged 3% to 5% for credit card or PayPal transactions (Indiegogo, 2016b).

Indiegogo is cited as the first crowdfunding website, which was launched in 2008 by Danae Ringelmann, Eric Schell, and Slava Rubin after they encountered difficulty raising funds for personal projects. The trio wanted to revolutionize funding that was and still is controlled by a select few. The founders’ idea was that by finding many small donors, capital could be raised without having to rely on the personal funding of a project founder or a lump sum from a single donor (Indiegogo, 2016a). What began as an idea among three people has revolutionized how individuals raise funding for new businesses, ideas, and those in need. Crowdfunding exists in several forms: raising funds to launch a business or product (e.g., by
preordering the product), making a donation with no expected return, and participating in profit-sharing models (Belleflamme, Lambert, & Schwienbacher, 2012). Although the financial power has not completely shifted into the hands of the public, the widespread use of crowdfunding platforms has significantly altered how individuals seek funding.

Similar to Indiegogo is crowdfunding platform GoFundMe, which touts itself as the number one crowdfunding platform (GoFundMe, 2016a). GoFundMe allows users to create personal campaigns, charity campaigns for established nonprofits, and “all-or-nothing” campaigns for entrepreneurs, artists, and inventors (GoFundMe, 2016c). The fees for use of this platform in the United States and Canada are a total of 7.9% plus a $0.30 fee per donation (GoFundMe, 2016c).

Kickstarter, another top crowdfunding platform, is among the most studied in scholarly research; however, this platform is limited to gathering funding to launch creative projects and products. Kickstarter requires that projects “must create something to share with others,” “must be honest and clearly presented,” and “can’t fundraise for charity, offer financial incentives, or involve prohibited items” (Kickstarter, 2016b). Kickstarter pledges are collected only if a project reaches its goal. Additionally, if a project reaches its goal, Kickstarter collects a 5% fee, as well as a payment processing fee of 3% to 5% and $0.20 per pledge (Kickstarter, 2016a).

The popularity of crowdfunding is highlighted by the amount of money that has been raised in the crowdfunding sector globally. In 2014, 1,250 global crowdfunding platforms raised $16.2 billion, a 167% increase over the $6.2 billion that was raised in 2013. Total global crowdfunding was projected to reach $34.4 billion in 2015 (Massolution, 2015). Confirmation of this estimate was not available at the time of publication. Not only are individuals interested in funding their personal projects, but investors are also clamoring to secure their share of the crowdfunding market. Investors see crowdfunding as an opportunity to democratize funding and level the playing field for new businesses and nonprofits. In January 2014, Indiegogo raised $40 million in Series B round capital. Wayne Kimmel, managing partner at SeventySix Capital, which invested in Indiegogo, stated that “the democratization of fundraising through crowdfunding is an incredible breakthrough for entrepreneurs and nonprofits” (Noyes, 2014, para. 8). Additionally, when President Barack
Obama’s Jumpstart Our Business Startups (JOBS) Act was signed in 2012, it opened the crowdfunding floodgates by allowing almost anyone to raise capital (Carlozo, 2015).

Crowdfunding is a powerful mechanism for rapidly finding donors and raising much-needed funding. For example, after the 2015 earthquake in Nepal, Lokesh Todi’s crowdfunding campaign raised more than $100,000 from 1,445 backers in 6 days using Indiegogo (Sinha, 2015). Another campaign that garnered media attention raised money to send 68-year-old bus monitor Karen Klein on vacation. Klein was the victim of verbal abuse by the children on the bus. The campaign raised $703,873 in 1 month, which was 45 times Klein’s salary and more than the goal of just $5,000. Max Sidorov, creator of the campaign for Klein, said, “I think that people just love rallying around a great cause, especially helping someone in need or who has been abused or just can’t stand up for themselves” (Hibbard, 2012).

Although crowdfunding has become extremely popular, not every crowdfunding campaign is successful. According to Kickstarter statistics, over the lifetime of Kickstarter just 38.07% of 229,845 projects launched on the site were able to successfully achieve their funding goal (Kickstarter, 2016c). Additionally, a 2013 report stated that 80% of Indiegogo campaigns fail to raise more than one quarter of their goal (Jeffries, 2013). Data regarding the failure rate of GoFundMe campaigns was unavailable. Because not all crowdfunding campaigns are successful, it is important to uncover the factors that influence potential contributors. This information could be critical in the longevity of the crowdfunding industry.

COMMUNITY AND SOCIAL NETWORKS

Prior literature indicates that the success of crowdfunding campaigns lies within online social networking sites. A social network is “the social structure as comprising a network of persons who are ranked according to certain normative honors and rewards, such as wealth, status, and power” (Lin, Ensel, & Vaughn, 1981, p. 395). Crowdfunding resides on the Internet, and campaign founders and contributors share their causes on social networking sites. Through sharing online, campaigns gain exposure and ultimately more backers, thus expanding the size of the community around a campaign. This community of shared interest not only contributes to the success of crowdfunding in general but also is the key to the success of a given campaign. Mollick (n.d.) advises that in order to have a successful
campaign, founders should look for crowdfunding “ideas where you have deep knowledge of both a community and its needs.”

Crowdfunding platforms stimulate action from social networks by sharing the names of campaign contributors, as well as the amount contributed. Displaying the names of contributors is a demonstration of the subjective norm of the community and the social proof that motivates other members of the community to donate. Ajzen (1991) defines subjective norm as “the perceived social pressure to perform or not perform a behavior” (p. 188). Social proof is the concept that people follow the lead of similar others (Cialdini, 2001). Cialdini (2001) illustrates social proof with an experiment conducted in 1982 by researchers in Columbia, South Carolina, who went door to door soliciting for charity and displaying a list of neighbors who had already donated. The researchers discovered that the longer the list of neighborhood donors, the more likely those solicited would donate as well. Social proof indicates to an individual what their friends, family, and acquaintances believe is acceptable and implies a social norm of a social network.

Social networks have important resources that enhance crowdfunding outcomes. Social media networks facilitate the flow of information, the members within the networks have influence over one another, and the networks also provide certification of an individual’s social credentials (Lin, 1999). Contributors who share information with their networks about campaigns are also serving a signaling function to their social ties. If social ties see that a friend, a family member, or an acquaintance supports a crowdfunding campaign, it signals to those individuals that the campaign is reliable and attractive (Agrawal, Catalini, & Goldfarb, 2011) and also indicates normative behavior of this social network. Furthermore, Granovetter (1973) explains that acquaintances (weak ties) may be more inclined to help spread ideas and information. Friends and family close to a project aid in establishing credibility, but weak ties in social networks make a project, business, or campaign viable and bring in external interest (L’Atelier-Paris, 2013). This propensity for weak ties to share ideas and information is critical to successful crowdfunding campaigns.

De Meo, Ferrara, Fiumara, and Provetti (2014) applied Granovetter’s strength of weak ties theory to the social networking site Facebook to analyze the presence of weak and strong ties on the site. The researchers stated that “individuals in OSNs [online social networks] self-organize to create well-connected communities, while weak ties yield
cohesion and optimize the coverage of information spread” (p. 79). While strong ties are important in online and offline communities, weak ties are essential to creating connections between various communities. These connections created by weak ties spread information in a way that strong ties are not capable of accomplishing. De Meo et al.’s (2014) study determined that “deleting weak ties decreases/obstructs the flow information much more effectively than removing strong ties” (p. 84).

A qualitative study by Gerber et al. (2012) examined the motivations of crowdfunding campaign creators and contributors to crowdfunding campaigns. For both groups, creators and contributors, making social connections was found to be a key motivating factor in crowdfunding. The study found that creators are motivated to raise funds, receive validation, connect with others, replicate the successful experiences of others, and expand awareness of work through social media. For contributors, the study found that they were motivated to participate in crowdfunding to seek rewards, support creators and causes, and strengthen connections within their social networks (Gerber et al., 2012).

**Theory of Planned Behavior**

The theory of planned behavior states that intention to execute a behavior indicates the likelihood of actually engaging in said behavior (Kinsky, Drumheller, Gerlich, Brock-Baskin, & Sollosy, 2015). *Intention* is “an act or instance of determining mentally upon some action or result” (“Intention,” n.d.), and Shaw, Shiu, Hassan, Bekin, and Hogg (2007) describe intention as an important precursor to action. The theory of planned behavior includes three predictors of intention. The first is attitude toward a behavior, which is an individual’s either positive or negative assessment of a behavior. *Attitude toward the behavior* (or *attitude*) is referred to as “the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question” (Ajzen, 1991, p. 188). The second predictor is subjective norm and refers to the perceived social pressure to perform a behavior. The third predictor is perceived behavioral control, an element that refers to the individual’s perception of the ease or difficulty of performing a behavior (Ajzen, 1991). See Figure 1.
Prior research has used the theory of planned behavior and attitude as a framework for examining consumer behaviors. Hansen, Jensen, and Solgaard (2004) studied online grocery buying intention using the theory of planned behavior. The study found that consumer attitude toward online grocery shopping was the most important predictor of intention to purchase groceries online. Additionally, the study determined that social normative influence could be of high importance when a consumer is considering purchasing groceries online.

Kinsky et al. (2015) used the theory to examine consumer behavior after separate public relations crises for retailer Lowe’s Home Improvement and the Susan G. Komen organization. The study found that attitude toward behavior and subjective norm strongly influenced planned behavior; therefore, what respondents feel about a company will have a strong influence on future shopping (Kinsky et al., 2015). Negative publicity for Lowe’s and the Susan G. Komen organization hurt their reputations and altered consumer attitude toward the companies.

Additionally, Park and Ha (2014) investigated the relationship between subjective norms and consumer intention to recycle. The results of their study indicated that subjective norms

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**Figure 1. Theory of planned behavior.**
norms have an essential role in the recycling intention by developing favorable attitudes toward recycling behavior.

Based on prior research, the first five hypotheses of this study describe the relationship between the social network subjective and consumer attitude toward crowdfunding:

**H1:** Perceived subjective norms will be positively correlated with attitudes toward crowdfunding.

**H2:** Perceived subjective norms will be positively correlated with intention to donate to a crowdfunding campaign.

**H3:** Attitudes toward crowdfunding will be positively correlated with intention to donate to a crowdfunding campaign.

**H4:** Perceived subjective norms will be positively correlated with donation to a crowdfunding campaign.

**H5:** Attitudes toward crowdfunding will be positively correlated with donating to a crowdfunding campaign.

Perceived behavioral control will be examined in accordance with Ajzen’s (1991) model, in that belief in one’s ability (perceived behavioral control) to complete an action correlates with intention. Perceived behavioral control also can bypass intention and correlate with the behavior of donating to a crowdfunding campaign. The hypothesis is as follows:

**H6:** Belief in the ability to donate to a crowdfunding campaign will be positively correlated with donation to a crowdfunding campaign.

The negative publicity experienced by Lowe’s and the Susan G. Komen organization hurt the credibility of the companies in the eyes of consumers. Credibility is something that companies and brands must establish through their marketing and publicity actions. Additionally, credibility must be assessed by the individual consumer. Credibility is the degree to which individuals find information—or sources of information—believable, accurate, and trustworthy (Flanagin & Metzger, 2000). In the case of crowdfunding, consumers are concerned with source credibility. Crowdfunding platforms do little to ensure that the pledged money is spent in the way that the campaign creator has promised. A popular example that resulted in disgruntled crowdfunding contributors is the ZPM Espresso campaign. The creators of the campaign failed to launch their designer espresso machine, and
spent the $370,000 from the 1,500 contributors in the process. In May 2015, contributors were attempting to take legal action because their money had been spent and they never received the product that they pledged their money to create (Lewis-Kraus, 2015). As of April 2016, there was no indication that the situation had been resolved.

Credibility is an important factor in any relationship, especially when a cash transaction is involved. Prior research indicates that credibility is an assessment that is made by the user in regard to source, medium, and content of messages. Metzger, Flanagin, and Medders (2010) state that credibility may be determined by the community assessing the information provided, meaning that credibility is not an inherent trait in the source. Additionally, in researching perceived credibility in the news gathering experience on Twitter, Kamau and Trusiak (2014) found that users have confidence in their ability to find credible news on the social networking site. Perceived credibility is a holistic view of the entire experience of news gathering via Twitter.

Although crowdfunding takes place online, assessing the credibility of campaigns may be more akin to assessing corporate credibility. Lafferty and Goldsmith (1999) determined that corporate credibility has significant influence over consumer purchase intention. Thus, the present study seeks to assess the influence of credibility within the theory of planned behavior. If donating to a crowdfunding campaign is viewed similarly to a purchase, assessment of credibility might find that credibility acts as a mediating variable between attitude toward donating and intention and actual donation behavior. Becker-Olsen, Cudmore, and Hill’s (2006) measure of corporate credibility takes into account consumer perception of a business, and this measure will be used as a basis for measuring credibility in crowdfunding. The following hypotheses seek to determine the role of credibility in crowdfunding within the framework of the theory of planned behavior:

**H7: Perceived credibility of a crowdfunding campaign will be positively correlated with intention to donate to a crowdfunding campaign.**

**H8: Perceived credibility of a crowdfunding campaign will be positively correlated with donating to a crowdfunding campaign.**

A study by Zhou (2011) found that the opinions of others (subjective norms) had an “insignificant” effect and would not affect the behavioral decisions of a participant in an online community (p. 74). The results of Zhou’s study indicated that subjective norm has a
strong influence over participation intention (2011). Additionally, Luo (2005) found that when shopping in the presence of peers, individuals feel an increased impulse to make a purchase. This raises the question, What is truly influencing a user’s intention and ultimately his or her behavior? In an effort to determine the variable that influences intention and behavior, the current study separated subjective norms of a social network from the variable motivation to comply. Motivation to comply, as originated by Ajzen and Fishbein (1983), was used as a magnifier of the subjective norms of a social network. However, because online transactions are largely completed alone and not in the physical presence of friends and family, it can no longer be assumed that motivation to comply has the significant impact over online behavior as it does for offline behaviors.

It is important to unbundle the concepts and variables of the theory of planned behavior for online transactions because the theory originated before mainstream Internet use, when most interactions were made face-to-face. With the evolution of consumer behaviors, the confines of the theory of planned behavior should evolve as well. To achieve greater understanding of how users engage in crowdfunding behavior, this study will examine the theory of planned behavior variables individually. Given the stark differences between the online and offline world, it is important to extract motivation to comply and examine it independently of subjective norms of a social network.

H9: Motivation to comply will be positively correlated with intention to donate to a crowdfunding campaign.

H10: Motivation to comply will be positively correlated with donating to a crowdfunding campaign.

Through analyzing the variables of the theory of planned behavior as it relates to crowdfunding behaviors, it is expected that most, if not all, of the variables will correlate strongly among one another. By studying the correlations, a better understanding of crowdfunding behavior can be developed. Additionally, analysis will help determine which factors are the best predictors of intention to donate to crowdfunding campaigns and donating to crowdfunding campaigns.
CHAPTER 2

METHOD

A survey was conducted to examine crowdfunding behaviors within the framework of the theory of planned behavior. Survey participants who had previously contributed to crowdfunding campaigns were recruited using the Amazon Mechanical Turk (AMT) website (https://www.mturk.com). AMT is self-described as a “marketplace for work that requires human intelligence” (Amazon Mechanical Turk, 2014, par. 1). Though AMT is not entirely demonstrative of the U.S. population, viability studies have indicated that AMT is approximately representative of the population of U.S. Internet users, generally exceeding that of convenience samples or student samples (e.g., Berinsky, Huber, & Lenz, 2012; Mason & Suri, 2012; Paolacci, Chandler, & Ipeirotis, 2010). Therefore, AMT was selected in order to receive a representative sample of the population. The survey collected 311 valid responses from participants ages 18 to 65.

Using the AMT website, a Human Intelligence Task (HIT) was posted and made available for completion by registered AMT workers with a HIT approval rating of 100. The participants recruited through AMT were compensated $0.50 for completing the online questionnaire. On average, participants completed the questionnaire in approximately 10 minutes or less.

RESEARCH DESIGN

Qualified survey participants completed a seven-section survey, including a section of demographics questions. The reliability coefficients of the scales are indicated below, and each scale is coded positively, so the higher the score, the higher the level of the variable measured. Of the 311 valid respondents, 58.7% were female and 41% were male, showing that females outpace males in giving to crowdfunding campaigns. Prior research supports this finding in charitable giving. Willer, Wimer, and Owens (n.d.) found that men give less to
relieve poverty. Additionally, the *Wall Street Journal* published an article with the findings that “women are more likely to give, and to give more, than men” (Mesch, 2016).

**Attitudes Measures**

The first set of questions measured the attitude of the respondent toward donating to charity in general and donating to crowdfunding campaigns. The scales were adapted from Webb, Green, and Brashear’s (2000) attitudes toward helping others (AHO) and attitudes toward charitable organizations (ACO). The questions used a five-point Likert-type scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*).

The dimension AHO is defined as “global and relatively enduring evaluations with regard to helping or assisting other people” (Webb et al., 2000, p. 300). For the current study, the scale included the following measures: *People should be willing to help others who are less fortunate; Helping troubled people with their problems is very important to me; People should be more charitable toward others in society; People in need should receive more support from others.* When tested for reliability, the scale posted a Cronbach’s alpha of .90.

The dimension ACO is defined as “global and relatively enduring evaluations with regard to the [nonprofit organizations] that help individuals” (Webb et al., 2000, p. 300). This scale was adapted to gather information about respondents’ attitudes toward crowdfunding. The scale included the following measures: *The money given to crowdfunding campaigns goes for good causes; My image of crowdfunding is positive; Crowdfunding campaigns have been quite successful in helping those in need; Crowdfunding performs a useful function for society.* When tested for reliability, this scale posted a Cronbach’s alpha of .78.

**Subjective Norms of a Social Network Measure**

The measure for subjective norms of a social network was adapted from Cordano and Frieze’s (2000) study of the theory of planned behavior and environmental regulation, as well as Ajzen’s (1991) theory of planned behavior. The measures were evaluated by respondents on a seven-point Likert-type scale, as is common for theory of planned behavior questionnaires. The subjective norms scale included the following six measures: *People in my social network who are important to me think that donating to crowdfunding is an acceptable way to spend money; People in my social network who are important to me think...*
that crowdfunding supports worthy causes; People in my social network who are important to me think that participating in crowdfunding is a valuable role; People in my social network who are important to me think that better to crowdfund than to borrow money from a financial institution; People in my social network who are important to me think that crowdfunding is fair to contributors and creators; People in my social network who are important to me think that crowdfunding provides a valuable asset to society. When tested for reliability, the subjective norms of a network scale posted a Cronbach’s alpha of .87.

Additionally, a measure for motivation to comply was tested in the survey. Although the measure did not contribute to the strength of the subjective norms of a social network scale, it was tested independently for relationships with the other variables. The measure was stated as *I am very likely to comply with the expectations of people in my social network to donate to crowdfunding campaigns for charitable causes/organizations.*

**Perception of Credibility Measure**

The perception of credibility scale was adapted from the news experience credibility scale created by Kamau and Trusiak (2014), which assessed the user experience of news gathering on the social networking site Twitter. Adapted scale items evaluated the perception of credibility associated with the crowdfunding experience. The user’s perception of credibility scale included the following measures: *Crowdfunding campaigns provide reliable information; Crowdfunding campaigns provide believable information; Crowdfunding campaigns accurately describe the purpose; Crowdfunding campaigns can be trusted to deliver the promised product or service; Crowdfunding campaigns are created by honest people.* When tested for reliability, the perception of credibility scale posted a Cronbach’s alpha of .85.

**Intention**

The scale for intention was created using Ajzen’s (2006) guidelines for constructing a theory of planned behavior questionnaire and Hrubes and Ajzen’s (2001) measures to evaluate hunting behavior; this scale has not been tested for reliability. Two 7-point bipolar adjective measures were created to assess survey respondents’ intentions to donate to a crowdfunding campaign. In the first measure, respondents indicated whether they intend to
donate to a crowdfunding campaign (extremely unlikely to extremely likely). In the second measure, respondents indicated if they are planning to donate to a crowdfunding campaign (definitely no to definitely yes) within the next 12 months. The intention items included the following measures: *I intend to donate to a crowdfunding campaign that is shared with me via my social network; I will donate to a crowdfunding campaign that is shared with me via my social network within the next 12 months.* When tested for reliability, the scale posted a Cronbach’s alpha of .88. Additionally, the two measures were highly correlated and statistically significant ($r = .78$, $p < .01$).

**Perceived Behavioral Control**

Following Ajzen’s (2006) guidelines for questionnaire construction, two 7-point items were used to measure perceived behavioral control. The perceived behavioral control scale included the following measures: *I am confident that I can donate to a crowdfunding campaign within the next 12 months; My ability to donate to a crowdfunding campaign within the next 12 months is completely within my control.* When tested for reliability, the scale posted a Cronbach’s alpha of .36. Additionally, the bivariate relationship between the measures was tested. A statistically significant small positive relationship exists between the measures ($r = .22$, $p < .01$). Because of the low reliability of the two items when summed, these items were assessed individually in the analysis stage.

**Donating Today**

To further investigate actual crowdfunding donation behaviors, the final question in the questionnaire asked respondents if they would like to donate to a crowdfunding campaign immediately or “today” (as it was termed in the question). The purpose of this question as written by the author was to be able to compare what respondents said about their intention to donate versus their actual donating behavior. The question asked respondents if they would like to donate their $0.50 AMT worker payment to one of three crowdfunding campaigns selected by the author. Of 315 valid responses to the question, only 5% of respondents donated to crowdfunding when given the opportunity to do so immediately. The relationship between intention and donating today holds a statistically significant small positive relationship ($r = .16$, $p < .05$).
CHAPTER 3

RESULTS

This study investigated the motivations, intentions, and actual donation behavior among potential crowdfunding campaign contributors. Specific attention was paid to examining crowdfunding contribution behavior within the parameters of the theory of planned behavior. Relationships between the following were assessed: subjective norms of a social network and attitudes toward crowdfunding; subjective norms of a social network and intention to donate; attitudes toward crowdfunding and intention to donate; the ability to donate and intention to donate to a crowdfunding campaign; perceived credibility of a crowdfunding campaign and intention to donate; perceived credibility of a crowdfunding campaign and donating today; motivation to comply and intention to donate to a crowdfunding campaign; and motivation to comply and donating to a crowdfunding campaign today.

Initially, to assess the hypothesized bivariate relationships, the hypotheses were tested using Pearson correlation coefficients. Additionally, hierarchical linear regression (using stepwise entry) was employed to assess the most telling predictors of intention to donate to a crowdfunding campaign. Log-linear regression assessed the value of the proposed independent variables with regard to donation to a crowdfunding campaign.

The bivariate relationships are summarized in Table 1.

TABLE 1 HERE

HYPOTHESES

Nearly all the hypothesized relationships were confirmed, except the hypothesized positive relationship between belief in the ability to donate to a crowdfunding campaign (perceived control) and donation to a crowdfunding campaign. Hypothesis 1 predicted a positive relationship between perceived subjective norms and attitudes to crowdfunding. This
Hypothesis was strongly confirmed ($r = .64, p < .01$). Hypothesis 2 predicted a positive relationship between perceived subjective norms of a social network and intention to donate to a crowdfunding campaign. This relationship was also confirmed ($r = .46, p < .01$). Hypothesis 3 predicted a positive relationship between attitudes toward crowdfunding and intention to donate to a crowdfunding campaign. This relationship was confirmed ($r = .48, p < .01$). Hypothesis 4 predicted a positive relationship between perceived subjective norms and donation to a crowdfunding campaign. These variables have a small but significant positive correlation ($r = .21, p < .01$).

Hypothesis 5 predicted a positive relationship between attitudes toward crowdfunding and donating to a crowdfunding campaign. These variables also have a small but significant negligible positive relationship ($r = .13, p < .05$). Hypothesis 6 predicted a positive relationship between belief in the ability to donate to a crowdfunding campaign and donation to a crowdfunding campaign. Bivariate analysis did not confirm a relationship between these variables.

Hypothesis 7 predicted a positive relationship between perceived credibility of a crowdfunding campaign and intention to donate to a crowdfunding campaign. This relationship was confirmed ($r = .46, p < .01$). Hypothesis 8 predicted a positive relationship between perceived credibility of a crowdfunding campaign and donating to a crowdfunding campaign. These variables have a small but significant positive correlation ($r = .19, p < .01$).

Hypothesis 9 predicted a positive relationship between motivation to comply and intention to donate to a crowdfunding campaign. This relationship was confirmed ($r = .45, p < .01$). Hypothesis 10 predicted a positive relationship between motivation to comply and donating to a crowdfunding campaign. These variables have a small but significant positive relationship ($r = .16, p < .01$).

Additionally, although the measure for the variable attitude toward helping others was not included in the hypotheses, it correlated strongly with variable attitude toward crowdfunding campaigns.

**Regression Analysis**

Hierarchical regression was used to determine which of the independent variables best predicted intention to donate. There were four variables in the model, which included, in
order of strength, confidence in ability to donate to a crowdfunding campaign, attitude toward helping others, motivation to comply, and attitude toward crowdfunding campaigns \[ F(1, 288) = 7.98, p < .01 \]. These findings are summarized in Table 2.

**TABLE 2 HERE**

**LOG-LINEAR REGRESSION ANALYSIS**

Log-linear regression analysis assessed the value of the independent variables with regard to donating to a crowdfunding campaign. A test of the full model against a constant-only model was statistically significant, indicating that only subjective norms of an individual’s social network predicts taking action to donate to a crowdfunding campaign (chi-square = 16.95, \( p < .01 \) with \( df = 1 \)).

Nagelkerke’s \( R^2 \) of .169 indicated a relationship between prediction and grouping. Prediction success was 94.9%. The Wald criterion demonstrated that only subjective norms of a social network made a significant contribution to prediction (\( p = .001 \)). Motivation to comply was not a significant predictor. \( \text{Exp}(B) \) value indicates that when subjective norms are raised by one unit, the odds ratio is 3.66 times as large; therefore, individuals are 3.66 more times likely to donate to a crowdfunding campaign. The results are shown in Table 3.

**TABLE 3 HERE**
CHAPTER 4

DISCUSSION

The following will summarize the findings of this study and discuss applications for future research.

SUMMARY

The goal of this study was to create a deeper understanding of what motivates individuals to contribute to online crowdfunding campaigns and, on a greater level, to create a deeper understanding of what motivates individuals to donate money to any cause. What was discovered through this research can be used to create an adapted or specialized model of the theory of planned behavior. This new model could take into account what an individual experiences when making online transactions involving money. Although donating money to an online crowdfunding campaign is not a typical purchase decision, a contributor takes a similar journey to that of a typical customer. First, an individual learns of a crowdfunding campaign. Then an individual uses available information to decide whether to make a contribution. The available information consists of the opinions of the individual’s social network, including the friend who shared the crowdfunding campaign via social media, the feedback of other friends in the network, and the list of those who have already contributed to the crowdfunding campaign. Next, the individual thinks about the amount of money he or she could possibly contribute to the crowdfunding campaign. The summation of this information contributes to the individual’s level of intention to donate to the crowdfunding campaign. Finally, the individual takes action to donate to a crowdfunding campaign or navigates away from the information about the crowdfunding campaign.

In addition to these basic steps, an individual assesses whether the crowdfunding campaign is a credible and worthy cause. The addition of credibility to the model is a worthwhile one because, unlike offline purchase decisions, individuals are not able to see or
meet the creator of the crowdfunding campaign. A potential contributor is unable to make an in-depth assessment of the creator or the crowdfunding campaign’s purpose and must rely on the implied recommendation and endorsement of the campaign by his or her social network.

This study gathered information via AMT whose workers represent a good approximation of regular internet users in the United States. Therefore, the sample provides for a higher level of validity when compared to the typical convenience sample used in many online surveys. The randomness of the sample lends validity to the results that a convenience sample would not have provided. It was expected that this study would reveal evidence of the indicators of what motivates individuals to donate to crowdfunding campaigns. The multitude of strong positive and statistically significant relationships among the variables in the research supports the idea that donating to a crowdfunding campaign is similar to the traditional customer decision journey. The strong relationships among the variables with the findings of the regression analysis give a more robust understanding of donation behavior when it comes to crowdfunding. The results indicate that although intention does correlate strongly and positively with the other variables in the theory of planned behavior, it does not indicate donation behavior as strongly as subjective norms of a social network indicate donation.

**Implications for Theory**

This study found that, contrary to the theory of planned behavior model, intention was not the biggest predictor of an individual completing an action. The gap between intention and action has been found in and has been the subject of prior research. One study that yielded similar results to the current study found that, in physical exercise, intention was not the biggest predictor of exercising but still played a role as an antecedent to action. The study also found that social cognition plays an important role in an individual taking action to exercise (Rhodes & de Bruijn, 2013). Another study about intention to purchase virtual goods in virtual worlds indicates another strong connection between influence of a social network and intention to purchase virtual goods but stops short of investigating if intention leads to purchase (Animesh, Pinsonneault, Yang, & Oh, 2011). Finally, a study about purchase behavior in the virtual world Second Life yielded results that supported the connection between the influence of social networks and intention, as well as found a small
statistically significant positive relationship between intention to purchase and actual purchase behavior (Guo & Barnes, 2011).

Information from these studies calls into question the direct connection predicted between intention and action in the theory of planned behavior model. Given the results of Rhodes and de Bruijn’s study of intention and action in the offline world and the results of multiple studies in relation to virtual worlds, it seems that the once seemly direct relationship between intention and action is no longer that straightforward. This present study found that subjective norms of a social network were the biggest predictor of donating to a crowdfunding campaign. With the supporting information from prior research, the theoretical model may be adapted to look at intention as an influence equal to attitudes, subjective norms of a social network, and perceived behavioral control. Intention does not seem to moderate behavior, as much as have a nearly equal role to the other variables in the theory of planned behavior.

All the aforementioned studies support the finding of the present research that social influence exerted by an individual’s social network has a significant influence over actions. The present study found that the role of an individual’s social network was the strongest predictor of behavior, which further dismantles the theory of planned behavior model. The traditional model indicated that subjective norms influence only intention, whereas findings from the present study may indicate that in the presence of subjective norms of a social network, individuals may bypass their own intentions to either complete or not complete a given action. Further research would be required to fully understand if the subjective norms of a social network trump intention completely.

**Implications for Practice**

The implications of this study in the crowdfunding industry could be significant. With the understanding that in crowdfunding intention does not directly imply action, campaign creators should begin by creating a plan for how they will market the campaign to a social network. At the start of crowdfunding, it was easier to be seen and heard and to gather funding. Now that crowdfunding is more ubiquitous, there is more competition for gaining funding. If practitioners complement crowdfunding campaigns with communication campaigns, the likelihood of a successful campaign increases. Practitioners can strategically
leverage social media channels by creating social media pages for the crowdfunding campaigns, not just sharing the campaigns on the pages of certain individuals and hoping the item is shared among the network. Now that crowdfunding is extremely popular, practitioners will need to be innovative in the way that campaigns are created and managed.

Considering the significant influence that an individual’s social network has over taking action, practitioners can use this knowledge to the advantage of a crowdfunding campaign. A practitioner can take time to understand the needs and wants of an audience before unveiling a new crowdfunding campaign. This will be especially true if the campaign is for a new business, an artist, or a musician. When the crowdfunding campaign is something that will be susceptible to the subjective opinions of an audience (i.e., is that music good or bad?), it is even more critical to be sure that the product has sufficient support prior to rolling out a crowdfunding campaign.

Finally, the results of this study can also extend to the traditional nonprofit sector. Often, nonprofit entities struggle to procure funding for various reasons. Using what is known about donation behavior in crowdfunding, nonprofits can find ways to adapt business models to account for the influence of social networks and the disconnect between intention and action. For instance, if a nonprofit is campaigning for funding, instead of taking an individual’s word that a donation will be made at a later time, the nonprofit can understand that it will need to exert increased pressure that the money is needed immediately. Using the immediacy of a face-to-face interaction could help nonprofits add to their funding more easily than a traditional e-mail or end-of-year donor letter.

**Limitations and Implications for Future Research**

The present study possesses several limitations. This study introduces potential alterations to the long-standing theory of planned behavior. Further research should be done to test the concept of perceived credibility and how it is experienced by online users. The concept has been successfully tested in survey research by the author; however, wider application of the concept in different online contexts would add to the validity of perceived credibility. Developing methods of qualitative analysis for perceived credibility would also enhance the reliability of the results of perceived credibility research.
Additionally, the application of motivation to comply as a concept separate from subjective norms of a social network should undergo more extensive research. Development of a motivation to comply scale would assist in the assessment of whether motivation to comply is a factor that is experienced by an individual in isolation from subjective norms of a social network. It stands to reason that when the social pressure of face-to-face interaction is removed from donation or purchase decisions, an individual is able to turn down an opportunity without the feeling of failing to live up to the expectations of others. Since this application of motivation to comply would vary greatly from prior research, significant analysis and testing would be required before the concept could be deemed reliable.

Finally, because this survey research was conducted online using Amazon Mechanical Turk, a true random sample was not collected. Amazon Mechanical Turk workers are a subset of the overall population, and this means that the findings may not be truly representative of all crowdfunding campaign contributors. Although the reliability of the scales used in this research were quite strong, future research must be done with a truly random sample to further validate the findings of this study. With further testing, a new model of the theory of planned behavior could be constructed that includes perceived credibility and motivation to comply as a concept separate from subjective norms of a social network.

Despite the limitations, this study has the potential to benefit crowdfunding creators, entrepreneurs, and nonprofit organizations. With greater insight into what motivates and influences contributors to donate to a crowdfunding campaign, campaign creators can be more successful in reaching their fundraising goals. The high failure rates on Kickstarter (Kickstarter, 2016c) and Indiegogo (Jeffries, 2013) could be lowered if users are better able to understand the needs of their communities and how to create crowdfunding campaigns that appeal to individuals within those communities. Entrepreneurs and nonprofit organizations could adapt this information to better understand what influences the behaviors of potential customers or donors, ostensibly giving their organizations the ability to be successful for the long term.
CONCLUSION

The widespread and rapid adoption of online crowdfunding calls for a greater understanding of the concept. Each day users turn to crowdfunding as a means to support even their basic needs. An article published on March 29, 2016, in Self magazine illustrates this point perfectly: Mothers are now using crowdfunding campaigns to pay for their maternity leave (Lanquist, 2016). In its short existence, crowdfunding has quickly evolved from a mechanism to raise business capital to a tool that can be used to fund an individual’s personal lifestyle choices. To date, little prior research has been done to understand a sector of the business industry that now commands billions of dollars globally.

Crowdfunding and the types of campaigns people choose to fund can be considered a cultural phenomenon of our modern era. Just 10 years ago, there were far fewer avenues to acquiring needed funds. In one decade, people have moved away from hoping to discover a rich uncle they never knew about to posting a one-page crowdfunding campaign website to ask for funding. Any research into understanding this new financial frontier stands to benefit crowdfunding campaign creators, contributors, and investors.
REFERENCES


# APPENDIX

## TABLES

Table 1. Correlations Among Study Variables

<table>
<thead>
<tr>
<th></th>
<th>Social</th>
<th>Corridors</th>
<th>Interiors</th>
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**Note:** Correlations are significant at the 0.05 level (≥ 0.05).

*Correlation is significant at the 0.01 level (≥ 0.01).*
Table 2. Regression Analysis

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a. Dependent Variable: Intention

Table 3. Log Linear

Variables in the Equation

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a. Variable(s) entered on step: Social

Model if Term Removed*

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a. Based on conditional parameter estimates