

# The Effects of Consumption Value and Consumer Trust on Crowdfunding Participation Intention

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## Abstract

**Purpose:** While crowdfunding functions as a purchasing behavior, it is different from other purchasing behavior. It derives from non-existent idea and leads to production and purchase through continuous idea development with participants and participants' support is a proxy for future sales. This study researches on consumption value, customer's trust and consumer's innovativeness to reveal which constructs of consumption value and customer's trust should be considered. **Research design, data, and methodology:** Crowdfunding participation intentions were examined using consumer's consumption value and trust of platforms as independent variables, and consumer innovation as a control variable. A total of 175 surveys were used for analysis. The hypothesis was tested using hierarchical regression analysis. **Results:** The results showed economic, epistemic value and ability, benevolence consumer trust to have a significant effect in crowdfunding participation intentions. The moderating effect of innovation was shown to be significant in only economic value and benevolence. **Conclusions:** The economic and hedonic value of consumers should be emphasized, as well as the evaluation level of the project itself. Moreover, technology or system safety, competency, and product specific information, as well as user benefits for their ideas are core elements in attracting new participants.

**Keywords:** Crowdfunding, Market Entry, Consumer Trust, Consumption Value.

**JEL Classification Code:** L8, M0, M1, O3, Z0.

## 1. Introduction

Crowdfunding is an emerging financing technique where new ideas are exposed online and a small amount of financial assistance is requested from an anonymous majority to raise funds. This practice has emerged as an innovative method for raising finances for individuals and startups, as well as venture companies that have difficulty in utilizing the existing systems of government, venture capital, and banks (Mollik, 2014).

An example includes the Pebble company of the United states, which manufactures wearable smart watches. Pebble had initially failed to receive of its startup, but had managed

to raise 11.3 billion won after just one month of registering their idea with Kick Starter in 2012 and successfully launch their product (Hollas, 2013).market performance. This is due to the crowdfunding trait of openness, where individuals are given many opportunities to exchange opinions and discussions with the backing of potential future contributors, ultimately creating a market with endless potential.

Especially, participants acquire information about brand and form their attitudes whit crowd funding information, even before products are manufactured and being ready in the market. This procedure is different from traditional purchasing procedure. Thus, participants' perception and behavior may differ from traditional model. They are able to become active consumers and contributors through investing in products in advance and also amplifying the word-of-mouth effect (Stanko & Henard, 2016). In other words, the role of the contributors who are interested in participating in crowdfunding are not passive consumers.

However, despite this clear view, few studies have observed the funding intentions of contributors as potential consumers (Ryu & Kim, 2016). Therefore, in this study, we

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intend to conduct the research by approaching the reward-type crowdfunding from the perspective of the commerce platform.

Thus, research on participants' attitude toward reward-type crowdfunding is meaningful both in terms of its academic value and practical applicability. Concretely, this research studies on which constructs of consumption value and customer's trust should be considered and moderation effect of consumer's innovativeness on crowdfunding participation intention.

## 2. Review of Literature

### 2.1. Crowdfunding

Crowdfunding can be categorized as a type of management activity where individuals, start-ups, and ventures raise small amounts of contributions from multiple contributors and execute projects (Mollik, 2014; Hornuf & Schwiendbacher, 2018).

Crowdfunding is a new form of financial mechanism, because it enables idea to be realized through public support when it is difficult to get support from banks, government funding, venture capitals and so on. It also works as a useful marketing technique, because it enables realistic predictions on future market sales and consumers' reaction to it through participation in the crowdfunding project. (Mollik, 2014; Brown, Mawson, & Rowe, 2019).

Initial crowdfunding activities mainly consisted of content-oriented sponsorships such as music, movies, publishing, games, and performances, but recently, the development of information and communication technologies such as the Internet has aided in expanding the crowdfunding activities to other various forms (Agrawal, Catalini, & Goldfarb, 2013; Best & Neiss, 2014).

Crowdfunding can be mainly divided into four types: Donation, Lending, Reward-based, and Equity. Donation is a type of pure contribution where it does not receive any kind of profit, while lending is a type of contribution in which interest is paid in return to the contributor. Reward-based where the contributor is able to obtain either products or services produced through the project in exchange for the funds contributed by the contributors. Lastly, equity refers to acquiring stocks in exchange for the contributor's contributions (Mollik, 2014). Among them, reward-based crowdfunding is different from the others in that it has the characteristic of releasing new products or services that do not exist, unlike the donation category which is a one-way contribution, or lending and equity, which are related to corporate assets (Brown et al., 2019).

Project contributors are also interested in acquiring new products that have not been released before, and consider it

an important goal to obtain these reward products through their contributions. Therefore, it is imperative that not only the achievement of the target funds but also the promised rewards are delivered in the future (Hollas, 2013). Looking at these points, reward-type crowdfunding is different from the existing online market in that it produces products by first raising the funds for the execution of ideas. But, the trading process of contributors participating in reward-type crowdfunding is similar to that of commerce.

Thus, when looking at a reward-type crowd funding project from the perspective of 'selling' it to potential consumers, many researchers believe that it can be used as a marketing tool in the form of an online commerce in the future, or as a marketing tool in the form of pre-sale and post-sale (Elizabeth & Julie, 2013; Terrence, Edward, & Leyland, 2015). As such, research on reward crowdfunding have not reached a consensus or a point of similarity in terms of research trends among researchers, and will be important to set a focused direction in which to foster the studies in this field. Considering these factors, it will be meaningful to assess crowdfunding from a commerce perspective.

### 2.2. Consumer consumption value

A consumer's consumption value can be said to be the value upon which the consumer judges and acts when making a decision according to the consumption situation (Katz, 1960). It is important in that this can predict various consumer behaviors through analyzing the needs that are satisfied by consumption of the consumer. In particular, in modern society, consumption is not merely satisfying the functional needs of the consumers, but also combining with socio-cultural factors to make the symbolic meaning of consumption very important. Many values are considered together which include personal, social, empirical and environmental aspects (Douglas & Isherwood, 1979).

Classification of consumer values has been attempted by several researchers, one of which include Holbrook (1999), where the consumer values were classified based on internal-external aspects, self-centered-other-oriented aspect, and active-reactive aspect. Accordingly, four value factors were suggested, which include economic value, hedonic value, social value, and altruistic value. In addition, Sweeny and Geoffrey (2001) divided consumer values into four types: emotional / sentimental, social, quality / performance, and price / value. Sheth, Newman, and Gross (1991) divided consumer values into five types: functional value, social value, emotional value, epistemic value, and conditional value.

Summarizing these prior studies, the concept of consumption value can be categorized and defined as follows. First, economic value refers to the economic utility

according to things such as product quality and price, and the means to consume the product as a tool. Emotional value (hedonic value) is a utility value that arouses a certain emotion from the consumer, and includes emotions about the consumption behavior itself. Social value is the utility obtained in connection with the socio-cultural context or social group, and the epistemic value is where the needs of curiosity or knowledge can be satisfied or expressed through consumption (Sheth, Newman, & Gross, 1991).

In particular, social and epistemic values have an effect on emotional motives, so symbolic acquisition through consumption plays an important part in a consumer's consumption decisions. Conditional value means increasing the value of consumption through combination with a specific consumption situation. Situational value has been seen as more of a regulatory role that can enhance other types of consumption value rather than directly affecting consumer decision-making processes (Sheth et al., 1991). Therefore, this study intends to proceed with the study considering economical values, hedonic values, social values, and epistemic values excluding situational values.

As such, consumption value has been seen as a predictive variable related to purchases, such as attitude towards a brand, intention to purchase products, and purchase of products. It is thought of as a separate concept that is distinct from consumers' expected quality, attitude, and satisfaction with products. (Gallarza, Irene, & Morris, 2011). In addition, the value of consumption serves as the basis in understanding the consumer's motivation to choose and consume a specific type of product or service, and also plays a major role in explaining purchasing behavior (Sheth et al., 1991).

As such, the discussion on consumption value has been considered as important as paradigms have shifted from offline-oriented distribution to online distribution, as well as the establishment of various distribution channels with the development of distribution technologies such as homepages, apps, open markets, platforms, and AR / VR stores. Therefore, with the emergence of new types of commerce such as crowdfunding, it would be a meaningful study to examine the impact of consumption value from a commerce platform perspective on reward-type crowdfunding. However, there has not been active discussion about this field (Ryu & Kim, 2016). Therefore, this study intends to examine how consumer consumption value affects their intention to participate in crowdfunding.

### **2.3. Relationship between consumer trust and crowdfunding participation intentions**

Relationship between consumer trust and crowdfunding participation intentions.

The definition of consumer's trust differs from transaction partner, place, purpose and so on (Morgan & Hunt, 1994), but in general, it is a perception about whether counterpart is credible when a transaction is made in certain settings. (Pavlou & Gefen, 2004).

Based on this discussion, previous researchers have argued that lower levels of trust can be divided into various attributes such as ability, benevolence, integrity, predictability, attention, and openness. Ultimately, the consensus was that trust could be divided into three main dimensions: ability, benevolence, and integrity (Lewicki & Stevenson, 1997; McKnight & Chervany, 2001; Gefen, Karahanna, & Straub, 2003; Urban, Amyx, & Lorenzon, 2009).

The study of initial trust was approached from the method of face-to-face, and were mainly focused on cognitive, emotional, and behavioral perspectives between consumers and sellers, but with the development of IT technology and online trading markets, studies on online trust have been actively conducted (Hoffman, 1999). The most significant difference between consumer and seller's face-to-face and online trust is the increasing uncertainty and risk perception with the complication of the transaction process, and it can be understood that trust from an online perspective is that which lowers the complexity of the transaction process (Zheng, Hung, Qi, & Xu, 2016). For example, in offline, face-to-face transactions, the uncertainty of the transaction were significantly reduced because consumers were able to face the sellers directly. However, in the case of online transactions, consumers have to consider the trust of not only the seller, but also the intermediary. Thus consumers are trying to reduce the complexity of the transaction process by considering the trust in the intermediary, as there are many factors to consider, such as technical defects, product or service quality deterioration, and delivery process that can occur in the transaction process (Lewis & Weigert, 1985).

Sustainable online transactions need to have a built foundation of trust among trading partners (Furnell & Karweni, 1999). Participants in online trading have the expectation to reduce the risks that may arise during the trading process, for the quality of the product to be suitable for their spending, and receive the product at the promised time (Pruitt, 1981). The intermediary's trust in all of these transactions can significantly reduce the transaction costs that buyers need to consider (Ratnasingham, 1998). Therefore, considering the characteristics of reward-type crowdfunding, which requires only the decision to purchase products with ideas, it can be expected that trust in the intermediary will be closely related to the intention to participate in crowdfunding. Based on this discussion, the following hypothesis was established.

## 2.4. Moderating effect of consumer innovation

Consumer innovativeness can be defined as the degree to which an individual quickly embraces innovation compared to other consumers (Rogers, 1983), and explains why differences occur in the rate at which technology is accepted within the same groups.

For highly innovative consumers, even if they have no experience in using certain services, they are willing to try them out and have high interest in new products or services and even recommend them to others (Rogers, 1983).

On the other hand, consumers with low innovative tendencies tend to try new products or services after it is sufficiently socially accepted. In this sense, innovation is a variable that affects the acceptance of new products or services in a multifaceted way by a desire for stimulation, a tendency to seek diversity, a desire for uniqueness, a tendency to pursue newness, and curiosity. It is composed of various factors such as propensity to pursue information and functional superiority.

Because of this, researchers' views on innovation are inconsistent, and predictors of influences for purchase intentions and actual behavior for new technology or products are varied (Hirschman, 1980; Goldsmith, 1983; Roehrich, 2004; Vandecasteele & Geuneus, 2010).

However, many researchers acknowledge that there is a relationship between information search and purchase intention for new products and services. Thus, in this study, consumer innovation is set as a control variable based on consumer characteristics. In particular, consumer innovation is an important factor that is frequently discussed in terms of technology acceptance as well as new products and services in the modern society where technology is rapidly developing and applied. In the case of crowdfunding, this was observed from the perspective of the commerce platform, which is unprecedented and is thus a meaningful approach.

In observing such discussions, it can be said that contributors differ in their intention to participate in crowdfunding depending on the degree of individual innovation. Therefore, the following research hypothesis was established.

## 3. Methodology

### 3.1. Research Model

In this study, it is expected that the consumer's consumption value will have a positive effect on the contributors' participation in reward-type crowdfunding (H1). Accordingly, the research hypothesis was set that the higher the levels of consumer value such as economical

consumption value (H1-1), hedonic consumption value (H1-2), social consumption value (H1-3), and epistemic consumption value (H1-4) are, the higher the intention to participate in reward-type crowdfunding.

**H1:** Consumer's consumption value will have a positive effect on the intention to participate in reward-type crowdfunding.

**H 1-1:** Economical consumption value will have a positive effect on the intention to participate in reward-type crowdfunding.

**H 1-2:** Hedonic consumption value will have a positive effect on the intention to participate in reward-type crowdfunding.

**H 1-3:** Social consumption value will have a positive effect on the intention to participate in reward-type crowdfunding.

**H 1-4:** Epistemic consumption value will have a positive effect on the intention to participate in reward-type crowdfunding.

In addition, it is expected that trust in the crowdfunding platform will have a positive effect on the intention to participate in the reward-type crowdfunding (H2). Therefore, the research hypothesis was premised on the assumption that the intention to participate in crowdfunding would increase as the levels of trust, such as ability (H2-1), benevolence (H2-2), and integrity (H2-3), increase as well.

**H 2:** Trust in the crowdfunding platform will have a positive effect on the intention to participate in reward-type crowdfunding.

**H 2-1:** Ability in the crowdfunding platform will have a positive (+) effect on the intention to participate in reward-type crowdfunding.

**H 2-2:** Benevolence in the crowdfunding platform will have a positive (+) effect on the intention to participate in reward-type crowdfunding.

**H 2-3:** Integrity in the crowdfunding platform will have a positive (+) effect on the intention to participate in reward-type crowdfunding.

Finally, the research hypothesis was established that consumer's consumption value and trust in the platform will have a positive moderating impact on intention to participate in crowdfunding for consumer's innovation (H3-1 ~ 7).

**H 3-1~7:** Consumer's consumption value and trust in the platform will have a positive moderating impact on intention to participate in crowdfunding for consumer's innovation.

The research model based on these hypotheses are as follows in <Figure 1>.

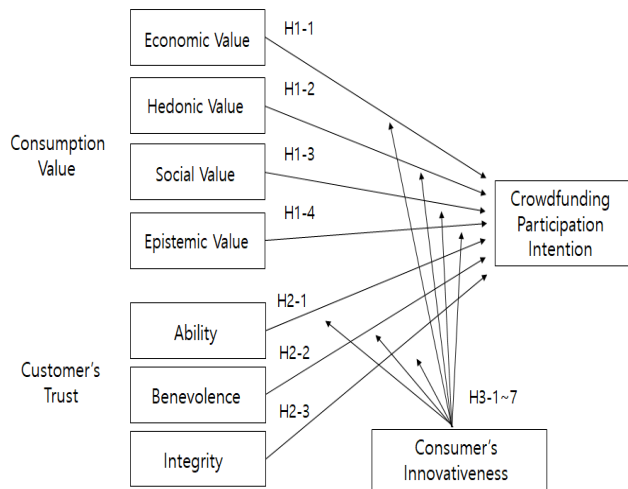


Figure 1: Research Model

### 3.2. Sample design and analysis method

The current study conducted online surveys for men and women in their twenties and thirties who have experience in purchasing products or services or an understanding on the crowdfunding platform from March 2020 to April 2020. Participants in the survey visited WADIZ and Tumblebug, which are domestic crowdfunding platforms, according to the questions. Then, they were asked to reenact the situation as if they were purchasing the products or services, and after affirming they understood the process for purchasing the service or product they chose, the questionnaire was filled out.

### 3.3. Measurement of variables

In order to proceed with this study, participation intention of reward-type crowdfunding was measured by several factors. They include the four variables of a consumer's consumer value, which are: economic, hedonic, social, and epistemic values, and the three variables of platform trust, including ability, benevolence, and integrity, and the control variable of consumer's innovation. Economic, hedonic, social, and epistemic consumption were referenced using Fernandez and Bonillo (2007), Holbrook (1999), and Sheth et al. (1991), and modifying as well as utilizing their twelve items. Ability, benevolence, and integrity were referenced revising the eight items of McKnight, Choudhury, and Kacmar (2002) and Gefen, Benbasat, and Pavlou, (2008). Consumer innovation was modified by referencing three items of Fowler and Bridges (2010). Lastly, the intention to participate in crowdfunding was used by revising the three items of the purchase intention scale referencing Mackenzie and Lutz (1989).

Each item was measured for reliability using the Cronbach's alpha coefficient. The result of the reliability measurements showed that each variable was found to have a value of .07 or more, so it was judged that there was no difficulty proceeding with the study, and the hypothesis was tested. The measurement items for each variable and the results

of reliability for each were as seen in <Table 1>.

## 4. Results

### 4.1. Sample characteristics

A total of 182 respondents participated in this study, and within those, 7 of the questionnaires that were not answered accurately were excluded, with the final total of 175 questionnaires used in this study. The percentage of male respondents was higher, with 97 males (53.6%) and 78 females (44.6%). The average age of the respondents was 23.8 years old. The educational background of the respondents was 117 respondents attending university, 25 respondents that had graduated from university, 27 respondents attending graduate school, and 6 respondents that had graduated from graduate school.

### 4.2. Research model verification results

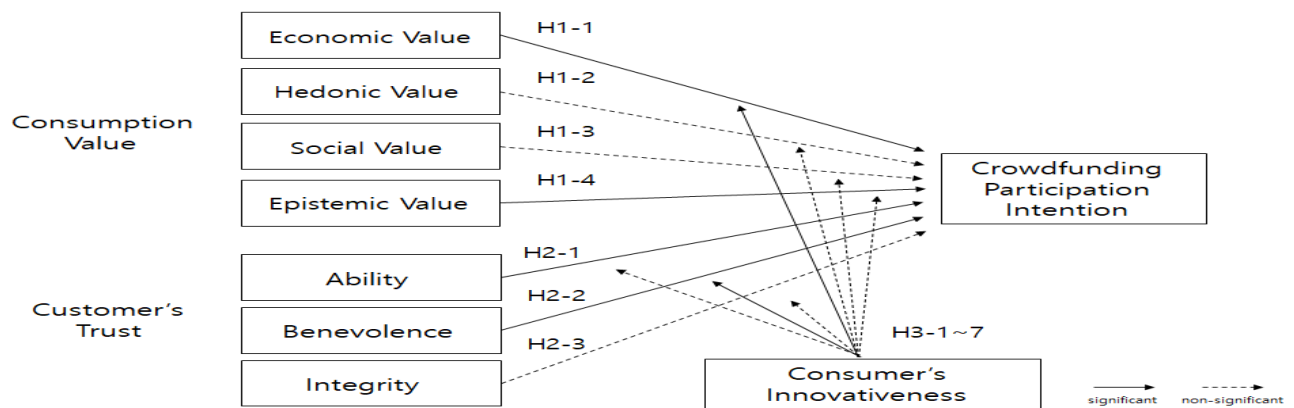
The hypotheses presented in this study were verified using hierarchical regression analysis. Models 1, 2, and 3 are variables that are input in stages to classify the explanatory power of control variables, independent variables, and control variables, and the overall result can be judged through Model 3.

The result of the hypothesis test showed that, among the four types of consumer value, economic value ( $t = 3.129, p < .01$ ) and epistemic value ( $t = 2.108, p < .05$ ) had a significant influence on the consumer's intention to participate in crowdfunding. Among the three values of consumer trust, ability ( $t = 2.668, p < .01$ ) and benevolence ( $t = -3.048, p < .01$ ) had a significant impact on the intention to participate in crowdfunding. On the other hand, hedonic value and social value among consumer values were not shown to be significant in affecting the consumer's intention to participate in crowdfunding, and integrity among consumers' trust also did not affect intention to participate in crowdfunding. In addition, when the relationship of consumer innovation performance was observed, it was shown that only economic value ( $t = -2.458, p < .05$ ) among consumer consumption values and integrity ( $t = 3.876, p < .001$ ) among consumer trust valves were significant.

**Table 1:** Measurement Items and Reliability Test Results

Variable	Measurement Item	Cronbach's alpha
Economic Value	When I buy a product or service, I compare the prices to buy the cheaper one.	.819
	I consider the economic benefits when purchasing products or services.	
	When I purchase a product or a service, I consider the value for the price purchased.	
Hedonic Value	I feel joyful when I shop.	.742
	For me, shopping is one of the great ways to relieve stress.	
	I feel happy when I use the products or the services I have purchased.	
Social Value	I tend to buy products from well-known brands even if they are expensive.	.863
	I often purchase products even if I don't need it because of how I feel people perceive me.	
	Even if the price is high, I purchase and collect products if I can.	
Epistemic Value	When I buy a product, I value the special image or feeling it brings.	.837
	When I buy a product, I choose something based on how special it makes me feel.	
	I do not want to buy the same products as other people.	
Ability	The crowdfunding platform is equipped with reliable technology and systems.	.839
	The quality and the service of the crowdfunding platforms will become consistent.	
	The crowdfunding platform feels professional.	
Benevolence	The crowdfunding platform puts customers first.	.813
	The information provided by the crowdfunding platform is reliable.	
	The crowdfunding platform is trustworthy.	
Integrity	The crowdfunding platform will faithfully fulfill its responsibilities as an intermediary.	.824
	The crowdfunding platform faithfully fulfills its promises to its customers.	
Innovativeness	I usually encounter new products on a frequent basis.	.942
	I have a tendency to purchase new products earlier than others.	
	I tend to know the latest trends and new products better than others.	
Participation Intention	I would like to participate in and purchase crowdfunding projects.	.841
	I will participate in crowdfunding to purchase products.	
	It is worth buying the products that are registered in crowdfunding.	

\*\*\* p<.001, \*\* p<.01, \* p<.05



**Figure 2:** Hypothesis Testing Results

## 5. Discussions and implications

This study examined the effect of consumer's value and trust in the platform on their intention to participate in reward-type crowdfunding. The discussions and implications are as follows.

First, out of the consumer's consumption values of economic, hedonic, social, and epistemic value, economic and epistemic value was shown to be statistically significant on the intention to participate in crowdfunding. However, hedonic and social value were not shown to have a significant impact. It can be speculated that these results were because most of the products that can be purchased through reward-type crowdfunding are in the form of ideas or new products that emphasize functions that are novel.

Thus, the lack of importance of the hedonic value that benefit the shopping activity itself was reflected on the characteristics of the reward-type crowdfunding, which is not in shopping itself, but in raising finances and also the lack of product diversity.

In addition, in the case of social value, this is a value that gains its effectiveness in relations with sociocultural or social groups (Sheth et al., 1991). But, the products of the reward-type crowdfunding are always under constant evaluation and improvement, leaving little room for brand image or reputation to solidify (Stanko & Henard, 2016). Therefore, considering these characteristics, it can be said that social values did not affect participation intention in reward-type crowdfunding.

Observing these results, it can be said that crowdfunding is an area that reflects a consumer's epistemic value, emphasizing economic efficiency or creative function of the product. Therefore, it is advantageous for companies that provide services related to crowdfunding to increase the participation intention of new contributors by emphasizing the economic and epistemic value for consumers even if the scope of crowdfunding expands, and also to make efforts for the evaluation, and not expanding the size of, the company (Herve, Manthe, Sannajust, & Schiwiener, 2019). In particular, in the case of reward-type crowdfunding, it is very important to attempt a crowdfunding with the consumer's consumption value in mind because their contributions will either make or break the release of new products and projects (Zvilichovsky, Danziger, & Steinhart, 2018).

Second, in the case of the trust of the consumer for the platform, ability and benevolence had a statistically significant effect on the participation intention for crowdfunding. But, the trust factor of integrity was proven to be statistically insignificant. The reason is that the dimensions of ability and benevolence can be directly felt through the experience of the crowdfunding platform,

whereas the dimension of integrity is not a factor that is felt in the short term, but rather over a long period of time. This is because it is a factor judged by perceived size and reputation (Doney & Cannon, 1997). Therefore, the participants who participated in this study with only a short-term experience would have had difficulty experiencing trust at the integrity level. Considering the results of these studies, it is a very meaningful study that the ability and benevolence levels in the trust category were statistically significant.

This is because crowdfunding is an unfamiliar service to people and a niche area rather than an alternative to existing commerce. Therefore, in order to actively discover willing and potential contributors and consumers for financing crowdfunding, companies must have technology or systems stability, as well as expertise, competence trust, specific information about services or products, and user-oriented interfaces.

Third, the moderating effect of consumer innovation was found only in benevolence values among economic values and consumer trust. Economic value had a negative moderation effect and benevolence had a positive moderation effect. Consumers with high level of innovativeness is more willing to take risks, accept new technology earlier, and has higher level of using new technology due to optimism that the new technology would enhance convenience (Parasuraman, 2000; Tellis, Yin, & Bell, 2009). In this context, for consumers with high level of innovativeness, economic consumption value has less impact on participation intention. Since consumer's innovativeness has negative moderation effects on relation between economic value and participation intention, other values rather than economic value should be emphasized. In terms of customer's value, benevolence's impact on participation intention is positively moderated by consumer's innovativeness (Furnell & Karweni, 1999).

Considering the results of these studies, crowdfunding platforms and project creators will be able to increase participation in crowdfunding by actively emphasizing specific ideas and evidence, transparent development processes, and user benefits.

## 6. Limitations and directions for future research

The current study has limitations in the following points. First, most of the survey participants in this study are college students and graduate students, and thus is difficult to generalize the results of the study to all consumers. Therefore, it is necessary to examine various consumer groups by conducting the study on different characteristics such as age, gender, and educational background.

Second, the crowdfunding platforms used in the survey are already well known to the consumers, so it is possible that they participated in the study with preconceptions about the platform such as brand recognition or image. Therefore, it is necessary to conduct research by controlling external variables such as prejudice against a specific brand or creating a consistent questionnaire environment.

Third, this study examined a specific type of crowdfunding, which was reward-type crowdfunding. However, there are many different types of crowdfunding, and it will be useful to observe the trends from these categories as well.

Fourth, there are various characteristics to the reward-type crowdfunding in that products are produced after a contributor's purchase decision, the purchase must be completed when the target amount is reached within a certain period, and that it takes considerable amount of time to receive the product (Zvilichovsky et al., 2018). In addition, reward-type crowdfunding has many aspects similar to existing open markets in terms of shopping, but it also has various types of commerce characteristics such as reservation purchase and joint purchase features (Brown et al., 2019). Therefore, if a follow-up study considering these characteristics is conducted, it may prove to be a fruitful endeavor.

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