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Master's Thesis

A STUDY OF CROWDFUNDING MOTIVATIONS:

Exploring the motivations of backers to contribute to
social and environmental crowdfunding projects of social entrepreneurs



Author: Nichanun Phituksithkasem

Supervisor: Lars Bech Christensen

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Abstract

Many social entrepreneurs have been facing difficulties in accessing funding from traditional capital providers since they have the aim to achieve social and environmental goals rather than solely maximizing profits. Hence, they have increasingly relied on crowdfunding as an alternative source of finance. Despite the growth of crowdfunding, there are still limited numbers of research on the field, especially in the context of social entrepreneurs. As the behavior of backers can be highly unpredictable, it is necessary to examine the factors that drive them to back crowdfunding projects. Hence, this master's thesis aims to explore the motivations of backers to contribute to social and environmental reward-based crowdfunding projects and provide strategic implications on crowdfunding for social entrepreneurs.

Due to the limited knowledge in the field of crowdfunding, the conceptual framework of this study was drawn upon the extrinsic-intrinsic motivational framework and the concepts in the field of philanthropy and SOB in virtual communities. It is an exploratory study which have applied the abductive research approach and qualitative data collection method in the form of semi-structured interview. The study included six participants in total who have previously backed crowdfunding projects in the focus. The data analysis was based on the thematic network analysis method. Consequently, three thematic networks were developed, including intrinsic motivations, extrinsic motivations, and contextual factors.

The findings revealed that backers are driven by a mixture of intrinsic and extrinsic motives. The intrinsic motives include altruistic values, psychological benefits, sense of belonging to a community, and identification with entrepreneurs. The extrinsic motives consist of tangible rewards, reputation, and social norm. In contrary to previous research, it was found out that the reputation motive could also potentially demotivate some backers. Moreover, contextual factors, including trust in entrepreneurs, number of backers, and financial and time constraints, could also influence the decision-making of backers. Hence, social entrepreneurs should be able to control some of the contextual factors and make sure that their crowdfunding projects are able to fulfill both intrinsic and extrinsic motivations of backers.

Key words: reward-based crowdfunding; social entrepreneur; social venture; social impact; environmental impact; motivation; decision-making

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c) List of Abbreviations

S&E	Social and Environmental
SMEs	Small and Medium-Sized Companies
SOB	Sense of Belonging
SQ	Sub Question
VC	Venture Capital

1. Introduction

1.1 Background

As concerns for social and environmental (S&E) problems arise in the society, more entrepreneurs are now focusing on creating positive sustainable impacts, rather than solely making profit. They are known as social entrepreneurs or individuals who aim to tackle S&E problems that are out of the direct reach of key institutions (Ernst & Young, 2014). Social entrepreneurship activities are happening in all major regions of the world and mainly in the United States, Australia, Western Europe, and Africa (Bosma et al., 2016). In order to expand their S&E initiatives, it is essential for social entrepreneurs to acquire a sufficient amount of capital to fund their social ventures. Despite their importance to the society, they have been facing great challenges in accessing funding (Cosh et al., 2009; Lehner, 2013).

Many entrepreneurs reach out to key capital providers, including banks, venture capital (VC) firms, and angel investors to seek for funding. However, the global financial crisis in 2008 has caused startups and small and medium-sized companies (SMEs) to face difficulties in acquiring capital, especially through bank loans as well as VC firms and angel investors (Daniels, Herrington, & Kew, 2016). In fact, only 3,000 out of six million companies received VC funding in 2010 in the United States (National Venture Capital Association, 2015).

While it is already difficult for commercial entrepreneurs to access funding, social entrepreneurs face even greater challenges to receive funding above all (Bergamini, Navarro, & Hillian, 2015). This is due to the fact that they focus on creating positive S&E impacts, while traditional capital providers concentrate on maximizing profit (Kickul & Lyons, 2012). Hence, investors often view social ventures to have higher risks and lower profitability than commercial ventures (Austin, Stevenson, & Wei-Skillern, 2006; Brandstetter & Lehner, 2015). For these reasons, many social entrepreneurs rely on bootstrapping or personal funds to finance their new ventures, as well as funding from friends and family, especially in Southern and Eastern Asia, sub-Saharan Africa, Latin America and the Caribbean (Bosma et al., 2016).

Apart from that, social entrepreneurs rely on public grants and donations, which are widely used in the United States and Australia. In fact, up to 38 percent of social ventures around the world use government funding (Bosma et al., 2016). Nevertheless, the financial crisis has caused governments to have higher accumulated debts and reduced welfare spending budget. The incident has increased pressure for entrepreneurs to find an alternative source of funding. Although many social ventures still partially rely on donation, it is becoming a scarce source of funding due to high competition (Lehner, 2013).

While the traditional forms of entrepreneurial finance remain important, entrepreneurs have increasingly relied on a new alternative source of funding, called *crowdfunding*. It is a method where entrepreneurs collectively raise small amounts of funds from a larger number of investors or *crowds* to support a company or project through the Internet (Reddy & Tan, 2017). Crowdfunding is not only a tool for entrepreneurs to fund their ventures, but also for individuals or organizations to fund non-business related projects, such as personal or charitable causes (Bone & Baeck, 2016). Crowdfunding has experienced an exponential growth from US\$6.1 billion in 2013 to US\$34.4 billion in 2015, which slightly surpassed the venture capitalist industry (Vassallo, 2017). It is expected to continue to grow tremendously and reach approximately US\$3.2 trillion by 2020 (Tordera, 2014). According to the Crowdfunding Industry Report, in 2015, there were 1,250 crowdfunding platforms around the world with the majority of them based in North America and Europe (Massolution, 2015).

A real example of an entrepreneur who struggled to receive funding from traditional capital providers, but successfully got funded from crowdfunding is Eric Migicovsky, the founder of the Pebble Watch smart watch. After being rejected by venture capitalists, he set up his project on Kickstarter, a crowdfunding platform, and raised over US\$10.2 million (Reddy & Tan, 2017). Crowdfunding is not only becoming popular among commercial entrepreneurs, but also among social entrepreneurs around the world. It is revealed that up to 18 percent of social entrepreneurs in the United States and Australia rely on crowdfunding, which is the highest rate in relative to other regions (Bosma et al., 2016). Scholars suggested that crowdfunding is a highly suitable alternative source of funding for social entrepreneurs since crowd-investors, also known as backers, are not interested in collaterals or business plans, but rather the core values and legitimacy of the projects (Bergamini et al., 2015; Lehner, 2013).

Crowdfunding platforms are widely categorized into four types, including *reward-based*, *donation-based*, *debt-based*, and *equity-based platforms*. Based on the Crowdfunding Industry Report, reward-based crowdfunding is the largest model among the four models in terms of numbers of crowdfunding platforms, which grew at a high rate of 79 percent from 2010 to 2011. The reward-based model is also known to be effective for cause-based projects that are related to backers' personal passions, such as projects that are set up to fund S&E initiatives (Massolution, 2013). Hence, the reward-based crowdfunding model seems to be a suitable alternative source of funding for social entrepreneurs due to its prevalence and effectiveness in funding S&E projects. Nevertheless, while it is essential for entrepreneurs to understand what drive backers to support their projects, little is still known about the motivations of the crowds (Vassallo, 2017).

1.2 Research Questions

Despite the growth of crowdfunding as an alternative source of funding for social entrepreneurs, research on crowdfunding is still a nascent field. The existing research on crowdfunding mainly focused on the motivations of entrepreneurs to set up projects on crowdfunding platforms and the determinants and characteristics of successful crowdfunding projects (André et al., 2017). Nevertheless, fewer studies have explored crowdfunding from backers' perspectives or their motivations to contribute to crowdfunding projects (Zhao et al., 2017). Moreover, the topic has been mostly examined in regards of commercial entrepreneurs, while the context of social entrepreneurs has not been fully explored (Bergamini et al., 2015).

Lehner (2013) noted that since the behavior of the crowd can be very unpredictable, it is crucial to examine the factors that drive them to participate in crowdfunding. Hence, it is necessary for social entrepreneurs to understand the motivations of backers in order to be able to plan and execute effective crowdfunding campaigns. Therefore, the aim of this research paper is to explore the motivations of backers to contribute to S&E projects of social entrepreneurs in reward-based crowdfunding platforms.

In particular, the research question of this paper is,

“What motivates backers to contribute to social and/or environmental projects on reward-based crowdfunding platforms, and what strategic implications on crowdfunding can be drawn for social entrepreneurs?”

In order to be able to answer the research question, the following sub questions (SQ) will be discussed and answered:

SQ1: What is social entrepreneurship?

SQ2: What is crowdfunding and how is it characterized?

SQ3: What are social and/or environmental crowdfunding projects and how are they characterized?

SQ4: What factors motivate or demotivate backers to contribute to social and/or environmental crowdfunding projects?

SQ5: What strategic implications on crowdfunding can be drawn for social entrepreneurs?

1.3 Thesis Delimitation

The research questions will be discussed under the following delimitations. This master's thesis attempts to identify factors that motivate backers to contribute to S&E projects in reward-based crowdfunding platforms and provide relevant strategic implications on crowdfunding for social entrepreneurs. In particular, this paper only focuses on crowdfunding projects that are set up to fund social ventures, while projects that are set up to fund commercial businesses that do not have embedded S&E missions are not included. Moreover, crowdfunding projects that are set up to fund short-term personal and charitable projects are also not included in the scope. Nevertheless, this paper may provide strategic implications for individuals or organizations who set up personal and charitable crowdfunding projects for S&E causes as well. Apart from that, this paper does not intend to identify key success factors of particular crowdfunding projects, but the research findings may indirectly contribute to the topic.

2. Literature Review

In this chapter, extant literatures that are related to crowdfunding research field are discussed. Firstly, in order to provide a clear understanding about social entrepreneurship, the definition of the term and relevant terms are outlined. Secondly, the general background of crowdfunding industry and details of reward-based crowdfunding model are presented. Thirdly, extant research on crowdfunding are discussed. Lastly, key criteria and examples of S&E crowdfunding projects that are in the research scope are outlined.

2.1 Social Entrepreneurship

Kickul and Lyons (2012) defined social entrepreneurship as *“the application of the mindset, processes, tools, and techniques of business entrepreneurship to the pursuit of a social and/or environmental mission”* (p. 1). The approach is carried out by social entrepreneurs, who are seen as *“change promoters in society”* or innovative pioneers who aim to foster positive changes in the society through their entrepreneurial qualities (Bornstein, 2004; Perrini & Vurro, 2006). Social entrepreneurs aim to solve key S&E problems, such as *“environmental pollution, poverty, integration, unemployment, health issues, and culture”* (European Commission, 2014, p. 2) through setting up financially sustainable social ventures. LeClair (2014) defined a social venture as *“a for-profit or nonprofit business whose fundamental purpose is to achieve a positive social and/or environmental outcome”*.

Although some scholars claimed that social entrepreneurship is only limited to the non-profit sector (Reis, 1999; Thompson, 2002; Austin et al., 2006), many scholars suggested that social entrepreneurship can take place across non-profit, for-profit, or hybrid sectors (Austin et al., 2006; Dees, 2001; Robinson, 2006). Nevertheless, common above all classifications is the aim of social entrepreneurship to create positive S&E impacts, rather than solely maximizing financial gains (Austin et al., 2006). Social entrepreneurship is also sometimes referred as *sustainable entrepreneurship*, which focuses on the aim to balance the triple bottom line of economic, social, and environmental goals (Belz & Binder, 2015).

Similarly to business entrepreneurship, social entrepreneurship is fueled by innovation, or *“the creation of something new rather than simply the replication of existing enterprises or practices”* (Austin et al., 2006, p. 2). Furthermore, Alvord, Brown, and Letts (2004) stated that social entrepreneurs innovate in three different ways: developing local capabilities, solving a social problem that affects a large group, and forming partnerships to prevent abuses of power.

An example of a well-known social entrepreneur is Muhammad Yunus, the founder of Grameen Bank, a microfinance organization in Bangladesh that gives small long-term loans on easy terms to poor people without requiring any collateral. Over 95 percent of the loans were given to women, which are the minority group in Bangladesh. The aim of Grameen Bank is to reduce prevalent rural poverty in Bangladesh and educate poor people about entrepreneurial skills (Kickul & Lyons, 2012).

As social ventures aim to solve S&E problems and at the same time be financially sustainable through providing products or services, they are seen as an intersection between traditional charitable organizations and for-profit businesses. Although charitable organizations also aim to help and increase the well-being of people in need in the society, they mainly provide immediate welfare through redistributing donations from donors to the people in need, while social entrepreneurs provide products and services that are embedded with long-term S&E goals (LeClair, 2014).

2.2 Crowdfunding

2.2.1 Background

Crowdfunding has been known as a disruptive innovation in the financial world and as an alternative source of funding to the traditional ways of funding (Buysere et al., 2012). Crowdfunding is defined as *“an open call, mostly through the Internet, for the provision of financial resources either in form of donation or in exchange of the future product or some form of reward and/or voting rights”* (Belleflamme, Lambert, & Schwienbacher, 2014, p. 588). In fact, resource collection from crowds is nothing new, but the emergence of the Internet has created a new momentum and expanded the reach of crowdfunding to millions of users (Méric, Maque, & Brabet, 2016).

Crowdfunding has emerged within the broader context of *crowdsourcing*, which is a method that “*ideas, effort, and other resources are obtained from crowds of individuals through web-based solicitation, to support individual and organizational activities and endeavors*” (Gleasure & Feller, 2016, p. 1). Thus, crowdfunding is a subset of crowdsourcing that focuses on obtaining capital and funds from the crowds.

There are four main categories of crowdfunding platforms and models, which they are classified based on the incentives participants receive in return for their financial contribution. The first type is *debt-based crowdfunding* where backers lend money to entrepreneurs with or without interest, such as LendingClub and Kiva. The second type is *equity-based crowdfunding* where backers receive share of ownership of an entrepreneur’s business in return for their funding, such as FundedByMe and CrowdCube. The third type is *donation-based crowdfunding* where contributors support projects and make donations without receiving any physical rewards or financial returns, such as GoFundMe and JustGiving.

Lastly, this research focuses on the *reward-based crowdfunding*, where backers receive nonmonetary rewards, which can be intangible, such as appreciation; or tangible, such as small gifts or products, in return for their contribution (Vassallo, 2017). The value of rewards typically increases along with the higher amount of money invested in the crowdfunding projects. Backers may also choose to make donations without receiving any rewards in return. The reward-based crowdfunding is also typically known as the “*pre-purchasing*” type since backers mostly receive rewards as yet-to-be-realized products of entrepreneurs, sometimes at a discounted price (Ahlers et al., 2015). Hence, Moysidou (2017) noted that they can be seen as early-customers who pre-purchase future products and they also tend to behave like consumers.

The reward-based crowdfunding model consists of three main actors, including the *project creators (entrepreneurs)*, who raise funds through setting up crowdfunding projects, *backers (funders)*, who invest their money in the projects, and *crowdfunding platforms*, which serve as intermediaries connecting project creators and backers together (Méric, Maque, & Brabet, 2016). When setting up a project, project creator must state clear project description, project goal, funding target, use of funding, expected timeline, and rewards that will be given to backers. After the project is launched, the project creator is given a limited period of time to collect funding from backers, which typically lasts between 30 to 90 days (Vassallo, 2017).

There are two main funding mechanisms in reward-based crowdfunding platforms which are *all-or-nothing* and *keep it all* models. The most common type of funding mechanism is the *all-or-nothing* model where no financial transaction will be made and money will be refunded to backers if the project funding target set by entrepreneurs is not reached within the limited funding period. On the other hand, in the *keep it all* model, if the funding target is not met within the funding period, the financial transaction will still be made and the entrepreneurs or project creators will receive all the money raised (Bone & Baeck, 2016). While some crowdfunding platforms only offer the all-or-nothing funding mechanism, such as Kickstarter, other platforms, such as Indiegogo, offer both funding mechanisms where project creators can select one of the mechanisms (Belleflamme & Lambert, 2016).

While most crowdfunding platforms strictly check the credibility of crowdfunding projects prior to accepting the projects, it is still possible that entrepreneurs will fail to execute the projects and not deliver the rewards as promised (Vassallo, 2017). As the majority of crowdfunding platforms do not have a refund policy if the execution of projects fail, backers have to back the projects at their own risks. The risks faced by backers ranged from delayed delivery of rewards to fraud and project failures (Belleflamme & Lambert, 2016).

The two largest reward-based crowdfunding platforms are Kickstarter and Indiegogo (Massolution, 2013). Kickstarter supports variety of projects, while mainly focusing on creative projects. The platform has 15 project categories including *art, comics, crafts, dance, design, fashion, film & video, food, games, journalism, music, photography, publishing, technology, and theater* (Kickstarter-a, 2018). On the other hand, Indiegogo supports a broader range of projects with 24 project categories, ranging from technology and innovation, creative works, and community projects (Indiegogo, n. d.). Apart from that, there are smaller crowdfunding platforms that focus on niche or specific type of projects, such as platforms that solely focus on S&E projects (Reddy & Tan, 2017). Social entrepreneurs are open to raise funds for their S&E projects in both large and broad crowdfunding platforms, such as Kickstarter and Indiegogo, as well as smaller and niche platforms, such as StartSomeGood and CrowdRise, depending on their project categories (Thorpe, 2012).

2.2.2 Extant Literatures on Crowdfunding

As crowdfunding is a new alternative source of finance for entrepreneurs in relative to other traditional capital providers, there are still limited academic literatures on the phenomenon. Firstly, some researchers have explored the motivations of entrepreneurs to set up crowdfunding projects. Obviously, the main reason is to raise funds for their businesses. Apart from that, crowdfunding also allows entrepreneurs to validate market demands, build customer base, and raise awareness for their brands (Vassallo, 2017). Moreover, in relation to social entrepreneurs, Bergamini et al. (2017) stated that social entrepreneurs rely on crowdfunding because of *“the absence of other sources of funding that suits their needs and the guarantee of maintaining control and autonomy of the company”* (p. 9).

Secondly, several extant studies explored the determinants of performance of crowdfunding campaigns. Firstly, Zheng et al. (2014) mentioned that *“entrepreneur’s social network ties, obligations to fund other entrepreneurs, and the shared meaning of the crowdfunding project between the entrepreneur and the sponsors had significant effect on crowdfunding performance”* (p. 1). Secondly, Lehner (2013) and Mollick (2014) found out that the range of social networks of entrepreneurs, such as number of Facebook friends, affects the amount of capital raised in crowdfunding campaigns. Thirdly, Agrawal et al. (2015) and Colombo et al. (2014) concluded that people who are geographically closer to the entrepreneurs tend to be the early contributors of the projects. Lastly, Calic and Mosakowski (2016) revealed that the S&E orientation of crowdfunding projects positively drive the fundraising success.

Lastly, some studies have investigated the motivation behind backers’ participation in crowdfunding. Researchers revealed that backers are driven by both extrinsic and intrinsic motives (Belleflamme & Lambert, 2016). Backers are motivated to receive rewards or products and gain personal utilities from those rewards (Gerber & Hui, 2013; Ordanini et al., 2011). Bretschneider and Leimeister (2017) also revealed that backers seek to receive recognition from others and develop a good image of themselves. On the other hand, backers are driven by intrinsic motivations, such as enjoyment, emotional fulfillment from helping others, and personal identification with the entrepreneurs or projects’ goals (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013). Moreover, backers seek to experience a sense of belonging to a community that have similar goals and values (Gerber & Hui, 2013; Moysidou, 2017).

Although prior researchers have identified a number of motivators, most of them focus on backers' motivations to fund crowdfunding projects of commercial entrepreneurs in general, while the motivations to particularly fund S&E crowdfunding projects of social entrepreneurs are still unexplored. There are previous studies on motivations of donors to contribute to campaigns for social causes in donation-based crowdfunding platforms. Nevertheless, the findings revealed the motivations to donate to charities rather than to support social ventures. For instance, Choy and Schlagwein (2016) have explored the motivations of donors in charitable crowdfunding and revealed that they are mainly driven by altruism, sympathy, empathy, a sense of belonging to a community, as well as public recognition from others.

2.2.3 Scope and Definition of S&E Crowdfunding Projects

As the scope of this study is to explore what motivates backers to fund S&E crowdfunding projects of social entrepreneurs, it is necessary to define the scope of S&E crowdfunding projects. Building upon the definition of social entrepreneurship, *S&E crowdfunding projects* can be defined as *projects that are set up to fund the creation or expansion of social ventures that are embedded with social and/or environmental goals*. Hence, the crowdfunding projects must be set up to fund social ventures which aim to solve key S&E problems, such as “*environmental pollution, poverty, integration, unemployment, health issues, and culture*” (European Commission, 2014, p. 2).

An example of environmental crowdfunding projects is the “*Final Straw*” project on Kickstarter, which was set up to fund the production of the world's first collapsible and reusable straw. The project had the underlying mission to reduce the use of non-reusable plastic straws that are harmful to wild animals (Kickstarter-b, 2018). An example of social crowdfunding projects is the “*Organic Blooms*” project on Crowdfunder, which was set up to fund the Organic Blooms florist shop and social enterprise. The enterprise has provided employment for individuals with long-term mental health conditions and trained them to design flower bouquets (Organic Blooms, n. d.). Lastly, an example of crowdfunding projects that are embedded with both S&E goals is the “*Ecopads Australia*” project on StartSomeGood, which was set up to fund the production of reusable cloth sanitary napkins for women. Ecopads aims to reduce the use of non-reusable sanitary napkins that are harmful to the environment and help girls in developing countries who do not have proper sanitary management (StartSomeGood, n. d.).

3. Theory and Concepts

This chapter sets forth to present a conceptual framework of this study and discuss relevant theory and concepts. Firstly, the theoretical background of motivation and the extrinsic-intrinsic taxonomy of motivations are outlined. Secondly, the general concept of philanthropy and its subset concepts, motivations for charitable giving and socially responsible consumption are discussed. As the act of backing S&E crowdfunding projects is embedded with philanthropic objectives, it is seen as relevant to apply the concept of philanthropy to the study. Thirdly, the concept of sense of belonging (SOB) in a virtual community is also discussed given that previous crowdfunding research suggested that backers seek to belong to a like-minded community (Belleflamme & Lambert, 2016; Gerber & Hui, 2013).

3.1 Motivation Theoretical Background

Motivation is defined by Nevid (2013) as *“the process that initiates, guides, and maintains goal-oriented behaviors”* (as cited in Moysidou, 2017, p. 294). Motives are *“the whys of behavior – the needs or wants that drive behavior and explain why we do what we do”* (Nevid, 2013, p. 288). Hence, it is necessary to examine the motivations of individuals in order to understand their behaviors. Moysidou (2017) noted that there are many frameworks in studying motivations, but the most commonly applied and well-established taxonomy of motivation is the extrinsic-intrinsic motivational framework of Ryan and Deci (2000).

Ryan and Deci (2000) suggested that intrinsic motivation is a motivation that originates from inside an individual and occurs in the absence of external rewards or separable consequences, such as the satisfaction of performing or completing a task. In contrast, extrinsic motivation is activated by external factors and incentives, such as rewards, compensation, or recognition by others. Performing a task to avoid certain negative consequences is also considered as an extrinsically motivated behavior (Ryan & Deci, 2000). Many previous research on crowdfunding have also applied the extrinsic-intrinsic motivational framework (Moysidou, 2017). Hence, it is seen as applicable to apply the motivational framework of Ryan and Deci (2000) as the basis of this study's conceptual framework.

3.2 Philanthropy

As backing S&E crowdfunding projects is embedded with philanthropic objectives, it is seen as relevant to apply the concept of philanthropy to this study. The word philanthropy was conventionally defined as *“the giving of an unconditional monetary or physical gift intended to better the living circumstances of the receiver”* (LeClair, 2014, p. 164). Philanthropic activities are concerned with solving social issues and improving the well-being of individuals in the society, such as charitable donations. Nevertheless, LeClair (2014) suggested that the narrow definition needs to be expanded to include new forms of philanthropy that have emerged since the mid-twentieth century. The new forms of philanthropy are initiatives with embedded S&E purposes, such as socially responsible consumption.

Francois-Lecompte and Roberts (2006) explained that *“socially responsible consumption includes purchasing products and services which are perceived to have a positive or less negative impact on the physical environment and/or the use of purchasing power to express social concerns.”* (as cited in Castano et al., 2016, p. 462). Socially responsible consumption encompasses both environmental and ethical concerns, such as the environmental-friendliness and ethical practices of a company (Connolly & Shaw, 2007). Since socially responsible consumers enact S&E changes through their purchase, they are considered as engaging in philanthropy in the form of giving-through-buying.

LeClair (2014) noted that although the initiative may not be purely charitable since socially responsible consumers also partially seek for functional and utilitarian benefits, they are definitely philanthropic. At the same time, backing S&E crowdfunding projects can also be seen as philanthropy in the form of giving-through-funding since the initiative is embedded with S&E purposes. Thus, it is expected that the motivation of backers to contribute to S&E crowdfunding projects may resonate with the motives of traditional philanthropists and socially responsible consumers to some certain extent. The motivations of charitable giving and socially responsible consumption are further elaborated.

3.2.1 Motivation for Charitable Giving

Many scholars revealed that the motivations for charitable giving are mainly driven by intrinsic factors, such as altruism, prosocial values, feeling of empathy for other people, and positive feelings for oneself from giving or warm glow (Bekkers & Wiepking, 2011; Green & Webb, 1997; Vesterlund, 2006). On the other hand, donors are also motivated by extrinsic factors, such as the desire to gain positive public reputation, compliance with social norms, tax incentives, and material benefits (Bekkers & Wiepking, 2011; Konrath & Handy, 2017; Sargeant & Jay, 2007). Nevertheless, scholars noted that material benefits may demotivate or crowd out donors from giving in some cases as well since they tend to “*undermine self-attributions of helpfulness*” (Bekkers & Wiepking, 2011, p. 935).

In relation to crowdfunding, backers may also be motivated by a mixture of intrinsic and extrinsic motives when backing S&E projects. Hence, the conceptual framework of this study is partly drawn upon Bekkers and Wiepking (2011) and Konrath and Handy (2017) identified motivations for charitable giving. The motives that are seen as relevant to the context of S&E crowdfunding include altruistic values, reputation, social norm, psychological benefits (warm glow), and tangible benefits, which will be further discussed.

3.2.2 Motivation for Socially Responsible Consumption

Scholars revealed that socially responsible consumption are mainly driven by *self-transcendence or altruistic values*, which are associated with concerns for other people, social justice and protection of the environment (Vermeir & Verbeke, 2006; Yamoah et al., 2016). Hence, consumers who are guided by altruistic values tend to engage in ethical and sustainable consumption since the activities resonate to their held values (Sen, Du, & Bhattacharya, 2016; Freestone & McGoldrick, 2008). Moreover, Schwartz (1977) stated that consumers who are guided by altruistic values are more conscious about the impact of their behavior toward other people and the environment. Apart from altruistic motives, socially responsible consumers are also driven by extrinsic motives, such as the personal and functional utilities of the products, positive recognition from others, and the desire to comply with social norms (Castano et al., 2016; Sen et al., 2016).

As backing S&E crowdfunding projects and engaging in socially responsible consumption are both embedded with philanthropic goals, backers may share similar motives with socially responsible consumers. Moreover, it is seen as relevant to apply the perspective of consumer behavior to this study as Moysidou (2017) noted that backers tend to behave similarly to consumers. Hence, it is expected that backers are driven by a mixture of intrinsic motive (altruistic values) and extrinsic motives (personal and functional utilities of rewards, positive reputation, and social norms).

3.3 SOB in Virtual Communities

Apart from the concept of philanthropic behaviors, it is seen as relevant to apply the concept of SOB in virtual communities to this study as well since backers may be motivated to belong to group of people who have similar interests. Vassallo (2017) stated that crowdfunding is a source of finance that is built upon social networks and interactions in the virtual community space. Solomon et al. (2016) defined a virtual community as a cyber-place where *“people connect online with kindred spirits, engage in supportive and sociable relationships with them, and imbue their activity online with meaning, belonging, and identity”* (p. 417).

Scholars revealed that *SOB to a community* is a crucial factor that drive participation in virtual communities (Lin, 2008; Zhao et al., 2012). For instance, Zhao et al. (2012) found out that SOB positively drives members' participation in a knowledge sharing forum and community. Furthermore, previous crowdfunding studies found out that backers seek to be a part of a community with similar interests (Belleflamme & Lambert, 2016; Gerber & Hui, 2013). Thus, it is expected that SOB in a virtual community plays a vital role in driving backers' intention to contribute to S&E crowdfunding projects. The concept of SOB in the context of crowdfunding are further elaborated in the next section.

3.4 Conceptual Framework

The conceptual framework (Figure 1) was deductively developed based on the previously outlined theory and concepts. Based on the conceptual framework, it is expected that backers' intention to contribute to S&E crowdfunding projects are driven by *intrinsic motives (altruistic values, psychological benefits, sense of belonging)* and *extrinsic motives (tangible rewards, reputation, social norm)*.

3.4.1 Intrinsic Motivations

(1) Altruistic Values

As previously mentioned, altruism is one of the key motives that drive philanthropic and prosocial behaviors, such as charitable giving (Bekkers & Wiepking, 2011; Konrath & Handy, 2017) and socially responsible consumption (Freestone & McGoldrick, 2008; Sen et al., 2016). Altruism was defined by Bekkers and Wiepking (2011) as “*a true or pure concern for the well-being of recipients or the creation of a public good or service*” (p. 291). The concept of altruism has also been explored in the perspective of human values. Schwartz (1992) defined a value as “*a desirable trans-situational goals varying in importance, which serves as a guiding principle in the life of a person or other social entity*” (p. 21).

Scholars revealed that philanthropic behaviors, such as prosocial and pro-environmental behaviors, are essentially driven by the self-transcendence or altruistic values (Groot & Steg, 2008). Altruistic values are associated with concerns for the perceived costs and benefits of other people, the society, and the environment, rather than for oneself (Schwartz, 1977). For instance, Sen et al. (2016) noted that socially responsible consumers are more willing to support firms that act in line with their altruistic values and their ethical or environmental standards. In relation to crowdfunding, the S&E goals of crowdfunding projects may resonate with backers’ personal altruistic values. Hence, it is expected that backers are driven by their altruistic values in backing S&E crowdfunding projects.

(2) Psychological Benefits

Psychological benefits or positive feelings of performing philanthropic behaviors have been found to motivate prosocial (Bekkers & Wiepking, 2011) and pro-environmental behaviors (Hartmann et al., 2017). The positive emotional experience is also sometimes referred as “*warm glow of giving*” (Bekkers & Wiepking, 2011). Individuals may feel positive when contributing to the wellbeing of other people and the environment. They may feel good to act in line with their values and experience a feeling of moral satisfaction (Hartmann et al., 2017). For instance, research has shown that the psychological benefits could significantly drive individuals’ intention to engage in charitable giving (Isen, 1970) and pro-environmental behaviors (Hartmann et al., 2017).

In relation to crowdfunding, backers may gain psychological benefits or warm glow through backing S&E crowdfunding projects since they get to support the S&E causes of social entrepreneurs and act in line with their values. Thus, backers may be motivated to gain psychological benefits when contributing to S&E crowdfunding projects.

(3) Sense of Belonging (SOB)

It was found out that SOB in a virtual community is the key factor that drive and maintain members' participation in the community (Lin 2008; Teo et al., 2003; Zhao et al., 2012). SOB in a virtual community was defined by Zhao et al. (2012) as "*the feeling of belonging, membership, or identification to the virtual community*" (p. 577). The term was drawn upon the broad definition of SOB by Hagerty et al. (1992), "*the experience of personal involvement in a system or environment so that persons feel themselves to be an integral part of that system or environment*" (as cited in Zhao et al., 2012, p. 576). Thus, members in a virtual community is experiencing SOB when they feel that they are an integral part of the virtual community (Zhao et al., 2012). Some researchers also referred SOB in a virtual community as a *sense of community* in an online environment (Koh & Kim, 2013).

In the context of crowdfunding, backers and project creators who participate in the same crowdfunding project can be seen as members of a virtual community since they engage in a supportive and meaningful activity together. Hence, it is anticipated that backers are motivated to experience SOB or the feeling of belonging, membership, and identification to the crowdfunding community when they contribute to S&E crowdfunding projects.

3.4.2 *Extrinsic Motivations*

(1) Tangible Rewards

Although prosocial behaviors are driven by intrinsic motives, they are also driven by extrinsic motives, such as the desire to receive tangible benefits (LeClair, 2014). For instance, Castano et al. (2016) and Sen et al. (2016) suggested that consumers who engage in socially responsible consumption not only want to support S&E causes, but also gain personal utilities from the purchased products. In relation to charitable donations, donors sometimes seek to receive tangible rewards, such as small gifts and tokens, in return of their donations.

Nevertheless, Bekkers and Wiepking (2011) noted that, most of the time, material benefits may demotivate donors from donating since the rewards may crowd out their prosocial self-attributions and helpfulness. However, in the context of reward-based crowdfunding, it is expected that backers will share similar motives to socially responsible consumers who still seek for personal benefits from tangible rewards or products. This is due to the reason that backers are supporting social ventures that sell products and services and generate income. Moreover, previous reward-based crowdfunding studies also found out that backers seek to receive material rewards, such as products of entrepreneurs (Belleflamme & Lambert, 2016; Bretschneider & Leimeister, 2017; Gerber & Hui, 2013). Thus, it is expected that backers seek to receive personal utilities of tangible rewards when backing S&E crowdfunding projects.

(2) Reputation

It was revealed that philanthropic behaviors are also partly driven by the extrinsic motive to enhance prosocial reputation. Bekkers and Wiepking (2011) referred the term reputation as *“the desire to obtain or maintain a positive social evaluation from others”* (p. 292). In relation to charitable giving, scholars revealed that donors seek to enhance and signal reputation when making donations since it is perceived as a desirable act in the society (Bekkers & Wiepking, 2011; Konrath & Handy, 2017). Moreover, consumers who engage in ethical and sustainable consumption are also motivated to enhance their prosocial reputation through supporting and identifying themselves with socially responsible firms (Sen et al., 2016). In relation to crowdfunding, backers may also seek to enhance their reputation among peers through backing S&E crowdfunding projects since it might be seen as a desirable act.

In fact, in their crowdfunding study, Bretschneider and Leimeister (2017) also revealed that backers seek to receive positive recognition from others when backing commercial crowdfunding projects. As backers have a part in helping entrepreneurs to reach their funding goals and establish their businesses, it is considered as a desirable act. Furthermore, as the funding of backers in crowdfunding platforms are highly public and directly observable by online crowds and social networks (Vassallo, 2017), need for reputation is expected to be highly significant. Therefore, it is expected that backers are motivated to receive positive reputation from their peers and social networks through supporting S&E crowdfunding projects.

(3) Social Norm

It was found out that the desire to comply with social norms is one of the key motives that drive prosocial and pro-environmental behaviors. For instance, Janssen and Vanhamme (2014) and Oberseder et al. (2011) revealed that consumers' intention to engage in ethical and sustainable consumption is significantly influenced by social norms to engage in prosocial consumption behavior. In relation to charitable giving, Konrath and Handy (2017) found out that donors donate to charities to comply with social norms of reference groups that they want to be associated with. Bekkers and Wipeking (2011) noted that if a group's norm is to give, individuals tend to follow the norm to avoid negative consequences and group censure.

In relation to crowdfunding, if the social norm of the group is to support S&E crowdfunding projects and initiatives, then backers may be driven by the group norm. A previous research on crowdfunding cultural films also found out that backers are more likely to contribute to crowdfunding projects if they know that their friends have previously contributed to the projects (Cecere et al., 2017). Besides, crowdfunding platforms highly facilitate online social interaction as backers can share and view the projects that they or their friends have funded. Thus, it is expected that backers' intention to back S&E crowdfunding projects are driven by the desire to comply to the social norms of supporting S&E causes.

Building upon the discussed theory and concepts, the conceptual framework presenting the expected motivational factors that drive backers' intention to contribute to S&E crowdfunding projects is developed, as shown in Figure 1. The identified motivational factors include intrinsic motivations (altruistic values, psychological benefits, SOB) and extrinsic motivations (tangible rewards, reputation, and social norm).

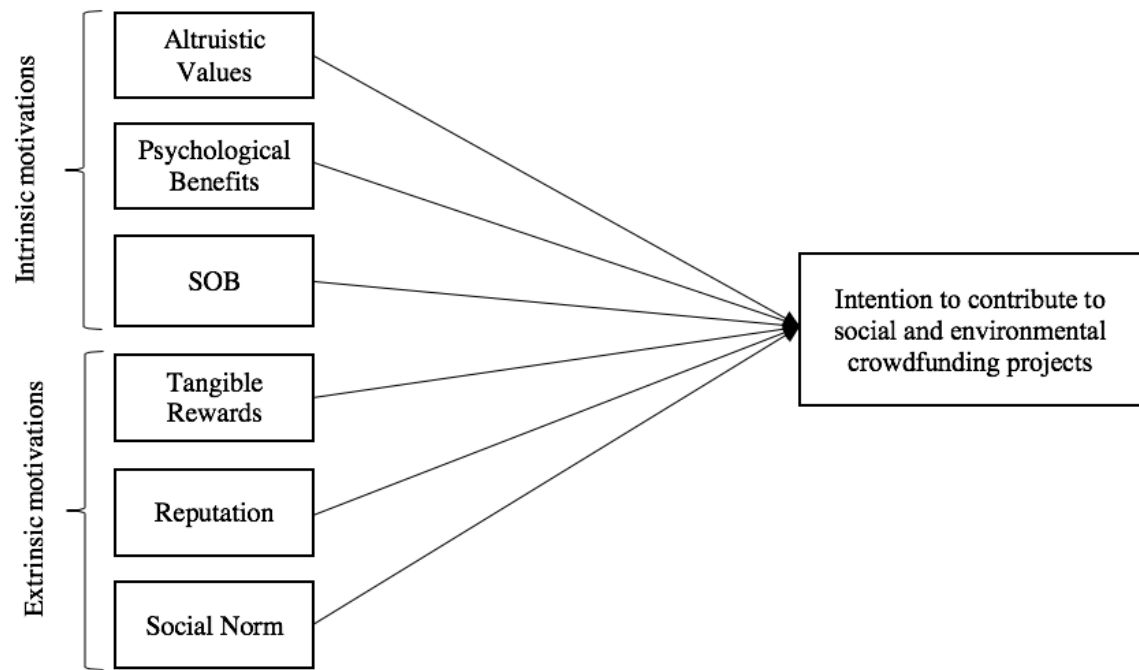


Figure 1 Conceptual Framework

4. Methodology

In this chapter, the choice of methodology and methods are discussed. Firstly, this chapter explains the research philosophy, concerning the ontology and epistemology philosophy of this research. Secondly, the chapter presents the purpose of the research and argumentation for the chosen research approach. Thirdly, the data collection method, research design and process, and details of the participants and sampling are elaborated. Lastly, the analysis method and process and the reliability and validity of the research design are discussed.

4.1 Research Philosophy

It is important to discuss the research philosophy since it holds the assumptions about the way the researcher view the world, which influences the chosen research strategy and method of research (Saunders et al., 2007). Research philosophy is related to “*the development of knowledge and the nature of that knowledge*” (Saunders et al., 2007, p. 101), which is concerned with the ontology and epistemology of research.

Firstly, *Ontology* is associated with “*the nature of reality*” and “*the assumptions researchers have about the way the world operates*” (Saunders et al., 2007, p. 108). The two possible ends of ontology are *objectivism*, which suggests that “*social entities exist in reality external to social actors concerned with their existence*” and *subjectivism*, which holds that “*social phenomena are created from the perceptions and consequent actions of those social actors concerned with their existence*” (Saunders et al., 2007, p. 108). Hence, subjectivists acknowledge the importance in exploring the subjective meanings and motivations of social actors in order to be able to understand their actions. In relation to this study, as the researcher sees the importance in exploring the underlying motivations of backers and understanding the meanings that backers attach to crowdfunding, this research adopts the subjectivist view.

Secondly, *epistemology* is concerned with “*what constitutes acceptable knowledge in a field of study*” (Saunders et al., 2007, p. 102). One possible epistemology is *positivist*, in which “*observable social reality*” and results which are “*law-like generalizations*” are preferred and accepted (Saunders et al., 2007, p. 103).

Hence, positivists perceive that reality is represented by objects that are real and observable, rather than social phenomena and intangible things, such as feelings or attitudes of individuals. On the other hand, *interpretivist epistemology* takes into consideration the social phenomena, such as feelings and attitudes, which have no external reality. According to interpretivism, the social world is way too complex to fit into law-like generalizations (Saunders et al., 2007). Moreover, interpretivists argue that it is crucial for researchers to acknowledge “*differences between humans in our role as social actors*” (Saunders et al., 2007, p. 108) and understand how they interpret their social world. As this research aims to explore the motivations of backers and understand how they interpret their world, which can be highly complex, it follows the interpretivist epistemology.

4.2 Purpose of Research

The purpose of this research is to understand the motivations of backers to contribute to S&E crowdfunding projects of social entrepreneurs. It is an *exploratory study* which aims to explore and better understand the crowdfunding phenomena. Robson (2002) mentioned that an exploratory study is useful when there is a limited knowledge in the research field and in finding out “*what is happening; to seek new insights; to ask questions and to assess phenomena in a new light*” (as cited in Saunders, Lewis & Thornhill, 2007, p. 133). Thus, an exploratory study approach is seen as highly applicable to the research of crowdfunding motivations, which is still a nascent research topic.

4.3 Research Approach

This research follows the *abductive research approach*, which involves the continuous movement between existing theories and empirical findings (Dubois & Gadde, 2002). Kennedy (2018) elaborated that the abductive approach “*requires an iterative interplay between (a) data collection and analysis, in which the ongoing analysis of data suggests plausible hypotheses to investigate further; and (b) data and theory, in which researchers have to draw implicitly or explicitly on previous theoretical knowledge, but also re-think, revise, or challenge established theoretical assumptions to resolve surprising or puzzling data*” (p. 6).

Therefore, the abductive approach is the combination of the *deductive* and *inductive* approaches (Bryman & Bell, 2015). Saunders et al. (2007) noted that it is often advantageous to combine the two approaches together. The deductive approach involves developing a conceptual framework based on existing theories or concepts and testing them through empirical means (Saunders et al., 2007). In quantitative research, hypothesis are deduced from theories and are subsequently tested by using data. On the other hand, in qualitative research, Kennedy (2018) noted that “*the aim is usually not to ‘test’ the theory but to adopt the theory as an analytical tool or lens when collecting and analyzing data*” (p. 3). Although the theoretical framework ensures that researchers pay attention to significant details of data, it might limit the researchers to solely focus on the theory-driven findings while missing out other new emerging data which could be insightful to the research topic. Hence, the deductive approach might force the data to fit into the theoretical framework and pre-existing concepts which might not be the most relevant to the research topic (Kennedy, 2018).

On the other hand, the inductive approach involves collecting data, inferring conclusions, and subsequently linking them to existing theories (Bryman & Bell, 2015). As the approach is not limited to a structured theoretical framework, it is suitable in making sense of what is going on and understanding a new phenomenon that little is known about. Although the inductive approach is flexible, it can be very time consuming and researchers might face the risk of not being able to collect any relevant results during the study (Saunders et al., 2007).

By combining the deductive and inductive approaches, the abductive approach allows the researchers to be guided by established theories while still having the flexibility to include non-theory driven findings that are relevant to the research topic. Although this study does not aim to strictly test propositions deduced from existing theories, it collects empirical findings that can shed light upon existing concepts. As this study develops the conceptual framework (Figure 1) and draws upon the extrinsic-intrinsic motivational framework and the concepts of philanthropy and SOB in a community, it entails the element of a deductive approach. At the same time, this study partly follows the inductive approach since it also collects new empirical findings that are not included in the conceptual framework, but are seen as insightful to the research topic. Afterwards, the new findings are linked to new theoretical perspectives.

4.4 Research Method

The data collection methods can be separated into *quantitative method*, which generates numerical data, and *qualitative method*, which generates non-numerical data. Firstly, the quantitative data collection is suitable for a deductive study that aims to test hypothesis and relationships between variables and achieve a generalized results to a larger population. Nevertheless, the method is not the most appropriate for an exploratory study and in uncovering in-depth details and underlying meanings (Saunders et al., 2007).

On the other hand, the qualitative data collection is suitable in exploring new phenomenon and gaining new insights in a nascent research field (Edmondson & McManus, 2007). It allows more flexibility in the research process and emphasizes on interpreting underlying meanings of data rather than quantifying data (Bryman & Bell, 2015). Moreover, it is useful in uncovering subjective elements and underlying reasons behind motivations and behaviors (Bryman & Bell, 2015). As this study seeks to gain new insights on crowdfunding and understand the motivations of backers, which can be ambiguous and complex, a qualitative method is seen as more appropriate for the study.

In particular, the qualitative method of *semi-structured interview* will be conducted. In a semi-structured interview, the interviewees are guided by a pre-determined list of open-ended questions, but they still have the flexibility to talk freely and play an active role (Bryman & Bell, 2015). Thus, the method allows in-depth details to be extracted, while ensuring that the interviewees stay focused to the relevant topics.

4.5 Data Collection

4.5.1 Interview Guide

Before the semi-structured interviews were conducted, an interview guide (see Appendix A) was created in order to ensure that necessary information related to the research topic will be collected in the interview (Kvale & Birkmann, 2009). Given that this exploratory study follows the abductive approach, it aims to collect both (1) deductive-based data that can shed light upon the conceptual framework and pre-existing concepts, and (2) inductive-based data that unexpectedly emerge during the study and are insightful to the research topic.

Hence, the interview questions were developed based on the conceptual framework, but they were made sure not to be too specific in order to be able to uncover other non-theory driven data as well. Saunders et al. (2007) suggested that *“the use of open questions will allow participants to define and describe a situation or event (...) to provide an extensive and developmental answer, and may be used to reveal attitudes or obtain facts”* (p. 337). Hence, the broad open-ended questions will allow interviewees to provide extensive answers, reveal their crowdfunding motivations, discuss the most significant points of the research topic.

In order to better understand respondents' crowdfunding behavior, the first part of the interview guide consists of questions about respondents' general crowdfunding platform usage. It includes questions such as *‘when and how did you first get to know crowdfunding’* and *‘how many crowdfunding projects have you already backed’*. The second part of the interview guide consists of questions about the intrinsic and extrinsic motivations of backers to contribute to S&E crowdfunding projects, which are based on the predefined conceptual framework. Some examples of the questions are *‘why do you back social and environmental crowdfunding projects’* and *‘what key criteria do you base on when deciding to back crowdfunding projects’*. Apart from the key questions, probing and follow-up questions will be asked in some parts of the interviews in order to reveal necessary information that are significant to the research topic (Saunders et al., 2007).

4.5.2 Participants and Sampling

The sample size of semi-structured qualitative interviews are relatively small since it aims to investigate the selected cases in-depth rather than to achieve a generalizable finding (Gray, 2009). Moreover, Dey (1993) suggested that *“while number depends on meaning, it is not always the case that meaning is dependent on number, (...) the more ambiguous and elastic our concepts, the less possible it is to quantify our data in a meaningful way”* (as cited in Saunders et al., 2007, p. 472). Hence, this study aims to recruit samples which can provide insightful data within the research topic and not a large number of samples. In order to ensure that the selected samples will be able to provide relevant and significant answers to the research question, key sampling criteria were set.

Firstly, the participants must have already backed at least two reward-based crowdfunding projects to ensure that they have a sufficient level of experience in backing reward-based crowdfunding projects. Secondly, out of all the crowdfunding projects, participants must have already backed at least one social and/or environmental crowdfunding project. As previously explained in section 2.2.3, social and/or environmental crowdfunding projects in the focus are *projects that are set up to fund the creation or expansion of ventures, products, or services that are embedded with social and/or environmental goals*. Thirdly, as all participants were contacted through Facebook, they must be the users of Facebook.

In overall, Kennedy (2018) suggested that “*key factors to take into consideration when deciding on a suitable sample size include the extent of variation in the phenomenon under study, the research goal, and the scope of the theory or conclusions*” (p. 9). Hence, the number of samples was limited when it was seen that the key findings and emerging themes were sufficient to explain the crowdfunding motivations and answer the research question.

Initially, the researcher has attempted to contact potential interviewees through sending direct messages to backers in crowdfunding platforms. Nevertheless, none of the potential interviewees replied the messages and many platforms have restricted the sending of multiple repetitive direct messages to other users. Therefore, the researcher has reached out to potential interviewees through Facebook social media platform by posting call for participation messages on the researcher’s personal profile page and groups that the researcher is a member of. Consequently, many friends of the researcher in Facebook has replied back that they either want to participate in the interview themselves or suggest their friends who might want to participate.

The snowball sampling technique was also used, where former participants were asked to identify and refer other backers in the focus who can potentially participate in the interview. The snowball sampling technique is a suitable option for an exploratory research study where potential participants are hard to identify. It also ensures that participants will fall into the interview criteria and have the desired characteristics (Saunders et al., 2007). Nevertheless, it may cause the problem of information bias since “*respondents are most likely to identify other potential respondents who are similar to themselves, resulting in a homogeneous sample*” (Saunders et al., 2007; p. 234).

Consequently, seven participants were recruited to join the interviews. However, one of the participants turned out to have backed only one reward-based crowdfunding project and lacked the overall experience in crowdfunding. As the participant did not fit to the key criteria, the participant was excluded from the study, resulting in six remaining participants in the study. The details of the six participants is shown in Table 1.

Regarding the participants' level of crowdfunding experience, five of the participants have backed around four to 20 crowdfunding projects in total, while the last participant (P6) has backed up to 97 projects. The sample group represents backers of social and/or environmental crowdfunding projects. Out of the six participants, three have backed social crowdfunding projects, five have backed environmental crowdfunding projects, and two have backed S&E crowdfunding projects.

The sample group mostly represents backers from Kickstarter platform since five out of six participants backed crowdfunding projects on Kickstarter platform, while only one participant back the projects on Startnext platform. The sample group represents backers from the age range of 24 to 39 years old. The occupations of the participants are student, entrepreneur, researcher, architect, and engineer. It is possible that there are gender and nationality bias since the majority of the participants are male and Thai. Nevertheless, the sample group is still seen as appropriate in exploring the general motivations of backers and getting an initial understanding of backers' behaviors.

Table 1 Details of Participants

Participants (P)	Total projects	S&E projects			Platform	Gender	Age	Nationality	Occupation
		S	E	S&E					
P1	4	-	2	-	Startnext	Male	25	German	Master Student
P2	10-15	1	1	-	Kickstarter	Female	37	Thai	Entrepreneur
P3	10-15	-	-	1	Kickstarter	Male	24	Thai	Bachelor Student
P4	7	1	1	-	Kickstarter	Male	26	Hungarian	Engineer
P5	20-25	1	1	1	Kickstarter	Female	27	Thai	Architect
P6	97	-	3	-	Kickstarter	Male	39	Thai	Postdoc Researcher

4.5.3 Interview Process

Prior to the interviews, the participants were asked to review the interview questions in order to ensure that they understood all the questions and had time to prepare for the answers. The researcher has also sent some examples of S&E crowdfunding project pages to the participants in order to make sure that they have a clear picture of the projects in the scope of focus (see Appendix B). Apart from that, the participants were also asked to send some examples of the S&E crowdfunding projects they have previously backed.

The interviews were conducted in the week 20 to 21 of the year 2018. It was conducted in English and lasted around 30 to 40 minutes. As the participants were residing in different countries than the researcher, it was not possible to conduct face-to-face interviews. Thus, the interviews were conducted through Facebook messenger call application. Although a telephone interview method grants easy access, speed, and lower cost, one disadvantage is the inability to observe the non-verbal behaviors and visual cues of the participants. Nonetheless, it is still the most appropriate when the participants are geographically dispersed (Saunders et al., 2007).

During the interviews, open-ended questions in the interview guide were asked to guide the participants in discussing relevant topics. The questions order were sometimes modified from the interview guide when it was seen as appropriate to the interview flow (Seale, 2012). The participants were encouraged to talk freely, have an active role, and discuss details related to the research topic throughout the interviews. The participants were asked to recall and give some real examples of the S&E crowdfunding projects they have backed to reveal their underlying motivations. Moreover, verbal probes and follow-up questions were used to let the participants elaborate on their answers which are insightful (Saunders et al., 2007). Some additional questions were also added during the interviews when it was seen as appropriate.

In the first two interviews, the interviewer could have asked more follow-up questions and probing questions to gain more details on some points. Consequently, the interviewer has tried to ask more probing questions in the remaining interviews when the participants started to discuss points that might be significant to the research topic. The interviews were audio-recorded and manually transcribed or *“reproduced as a written (word-processes) account using the actual words”* (Saunders et al., 2007; p. 485). The transcripts of the six interviews are shown in Appendix C to H.

4.6 Method of Analysis

As the nature of qualitative data is non-standardized and complex, the collected data needs to be condensed or grouped in accordance to a well-grounded analysis method in order to create a meaningful analysis (Sanders et al., 2007). This study applies the *thematic network analysis* method of Attride-Stirling (2001), which has been widely used by many qualitative research (Nowell et al., 2017). The technique systemizes the data and enables the underlying themes of the insightful data to be explored (Attride-Stirling, 2001). It is a way to organize *thematic analyses* through constructing “*thematic networks: web-like illustrations (networks) that summarize the main themes constituting a piece of text*” (Attride-Stirling, 2001, p. 386). The illustrations exclude hierarchies and emphasize the interconnectivity in the networks.

The thematic network consists of three levels of analysis themes, including “(i) *lowest-order premises evident in the text (Basic Themes)*; (ii) *categories of basic themes grouped together to summarize more abstract principles (Organizing Themes)*; and (iii) *super-ordinate themes encapsulating the principal metaphors in the text as a whole (Global Themes)*” (Attride-Stirling, 2001, p. 388). A Basic Theme is the lowest-order theme or characteristics of premises that are extracted from the texts. Firstly, the Basic Theme has very little meaning on its own, but it makes more sense when it is combined with other related Basic Themes, which together they represent an Organizing Theme.

Secondly, an Organizing Theme is a middle-order theme that combines the Basic Themes together into groups of similar issues (Attride-Stirling, 2001). Organizing Themes “*simultaneously group the main ideas proposed by several Basic Themes, and dissect the main assumptions underlying a broader theme that is especially significant in the texts as a whole*” (Attride-Stirling, 2001, p. 389). Thus, a group of Organizing Themes represents and enhances the meaning of a Global Theme. Lastly, a Global Theme, is a super-ordinate theme and the core of a thematic network. A Global Theme groups Organizing Themes together, which together they serve a concluding claim. Global Themes are “*macro themes that summarize and make sense of clusters of lower-order themes abstracted from and supported by the data*” (Attride-Stirling, 2001, p. 389). Therefore, Global Themes have roles in summarizing main themes and interpreting the meaning of the texts as a whole. There may be more than one Global Theme or thematic network in an analysis (Attride-Stirling, 2011).

4.7 Analysis Process

The analysis process was guided by the analysis steps of thematic networks analysis method as outlined by Attride-Stirling (2011). Firstly, a coding framework was devised, as shown in Table 2. The framework consists of ten codes and the codes' descriptions. Out of all the codes, six codes were deductively developed based on the predefined conceptual framework and identified concepts, while four codes were inductively generated based on the recurrent topics that were discussed in the interviews (Attride-Stirling, 2001).

The transcripts were reviewed many times to ensure that the coding framework is *"discrete enough to avoid redundancy, and global enough to be meaningful"* (Attride-Stirling, 2001, p. 394). To manage the large amount of texts from the transcripts, the analysis and coding process was aided by the qualitative data analysis software (CAQDAS), NVivo, which is a highly useful software in organizing and structuring coded data. Subsequently, the codes were applied to the transcripts to dissect them into text segments or *"meaningful and manageable chunks of text such as passages, quotations, single words"* (Attride-Stirling, 2001, p. 391). The text segments were classified according to the codes.

To give examples, the code "Altruistic Values" contained text segments such as, *"If the brands have good causes and they help the society, I would be willing to help"* (Participant 2) and *"If projects are environmental friendly and they support social causes, I think it's more of a reason to back"* (Participant 3). The code "Rewards" includes text segments such as, *"If something is interesting for me and it can accommodate my everyday life and fit to my lifestyle, then I will back it"* (Participant 6) and *"The design aspect was really appealing. They didn't just produce plain glass water bottles, but they integrated different designs, such as hand drawings on the bottles. So, you can personalize the item as well."* (Participant 1). Some text segments that were related to more than one codes were grouped under many codes.

Afterwards, the text segments under each of the ten codes were re-read and extracted into 25 common and significant themes, which were referred as the Basic Themes. The selected themes included (1) themes that were common across the participants and (2) themes that were mentioned by some or few of the participants, but contributed key findings and important perspectives to the research topic.

Table 2 Coding Framework

Codes	Description
<i>Deductive: based on the conceptual framework</i>	
Altruistic Values	Instances in which concerns on the perceived costs and benefits for other people, the society, and the environment, rather than for oneself are expressed (Schwartz, 1977).
Psychological Benefits	Instances in which positive feelings (or warm glow) derived from supporting S&E causes of social entrepreneurs are expressed (Bekkers & Wiepking, 2011).
SOB	Instances in which the feelings of belonging, membership, and identification to a crowdfunding project or community are expressed (Zhao et al., 2012)
Rewards	Instances in which the perceived personal utilities derived from tangible rewards of crowdfunding projects, such as functional and utilitarian values of products, are discussed (Sen et al., 2016).
Reputation	Instances in which concerns for one's reputation among friends and social networks through backing S&E crowdfunding projects are discussed (Bekkers & Wiepking, 2011).
Social Influence	Instances in which the influence from peers and social networks in one's decision to back S&E crowdfunding projects are discussed (Vanhamme, 2014).
<i>Inductive: based on recurrent issues that arise in the transcription</i>	
Personal Connection	Instances in which the influence of personal connection with project creators (e.g. knowing project creators as friends) in the one's decision to back S&E crowdfunding projects are discussed.
Emotional Attachments	Instances in which the influence of emotional attachments or subjective feelings toward entrepreneurs or project creators as individuals in one's decision to back S&E crowdfunding projects are expressed.
Number of Backers	Instances in which the influence of number of backers of S&E crowdfunding projects in one's decision to back the projects are discussed.
Constraints	Instances in which constraints or limiting factors in one's intention to back S&E crowdfunding projects are discussed.

The themes were not selected based on a quantitative basis, but rather on the underlying meaning of themes that could contribute to the exploration of backers' motivations. They were made sure to be "*specific enough to be discrete (non-repetitive) and broad enough to encapsulate a set of ideas contained in numerous text segments*" (Attride-Stirling, 2001, p. 392). The classification of themes and construction of thematic networks were guided by the predefined conceptual framework and theoretical grounds, as well as the similarities and relatedness of the themes' contents.

The 25 Basic Themes were arranged into 11 Organizing Themes based on the shared underlying issues. The Organizing Themes were named according to the common issues of the underlying Basic Themes. Consequently, the 11 Organizing Themes were grouped into three Global Themes. The Global Themes summarized the main propositions of the Organizing Themes and the Basic Themes and interpreted the meaning of the texts as a whole (Attride-Stirling, 2001). As a result, three thematic networks concluding *the intrinsic motivations, extrinsic motivations, and contextual factors* in backing S&E crowdfunding projects, were developed as shown in Figure 2, 3, and 4, in the next chapter.

After that, the transcripts were re-read again and interpreted with the aid of the thematic networks. At this point, the texts were read in a reverse order, which started from the Global Themes, Organizing Themes, followed by Basic Themes. The networks were described with the aid of examples of text segments. Lastly, a summary of the main themes and the interpretation of the networks were developed, which are shown in the next chapter.

4.8 Reliability and Validity

To ensure the credibility of the research findings, it is crucial to discuss reliability and validity of the research design. Reliability refers to "*the extent to which your data collection techniques or analysis procedures will yield consistent findings*" (Saunders et al., 2007, p. 156). Reliability of research can be assessed by answering the three questions of Easterby-Smith et al. (2008), "*(1) will the measures yield the same results on other occasions?, (2) will similar observations be reached by other observers?, (3) is there transparency in how sense was made from the raw data?*" (as cited in Saunders et al., 2007, p. 156).

Firstly, it is possible that this study will yield slightly different results if it is conducted at a later point in time since the environment of crowdfunding can be highly dynamic and continuously changing. However, it is likely that other observers will be able to reach similar results if they follow the same research design since the research is based on the well-developed data collection method and thematic network analysis method. Moreover, the interview questions were guided by the conceptual framework and pre-existing concepts. Lastly, the transparency of data interpretation was ensured by the transcriptions, the coding frameworks, and the examples of how text segments were grouped under each code. As the researcher is relatively inexperienced in conducting qualitative research, it is possible that the findings are subjected to personal opinions or bias to some certain extent. Nevertheless, the high level of transparency and well-guided research process could assure that the findings are subjected to bias at the most minimal level.

Validity is concerned with “*whether the findings are really about what they appear to be about*” (Saunders et al., 2007, p. 157) or “*the precision in which the findings accurately reflects the data*” (Noble & Smith, 2015, p. 34). In order to ensure that the participants understood all the interview questions, they were asked to review the interview guide prior to the interviews. Thus, this would ensure that the participants are likely to give relevant and accurate answers to the questions. Apart from that, the researcher had re-read the interview transcripts many times during the data analysis to make sure that the emerging themes truly reflect the answers of the participants. Nevertheless, one potential limitation in this study is that the findings were based on self-reported and retrospective data. The participants were asked to think back on their backing activities in the past. Zacharakis and Meyer 1995 noted that retrospective data may have errors of recall biases and post-hoc justification.

5. Analysis and Findings

In this chapter, the findings of the thematic networks analysis are presented. Based on the findings, it is revealed that the participants were motivated by both intrinsic and extrinsic motives to contribute to S&E crowdfunding projects. Apart from that, the participants were also influenced by other contextual factors, or factors that are dependent on the surrounding contexts and could influence their decision-making, but are not the key drivers or motivations. As the contextual factors could potentially moderate the participants' motivations in backing S&E crowdfunding projects, their influences on backers' decision-making process are examined as well. Thus, three thematic networks and Global Themes were developed, including (1) *the intrinsic motivations*, (2) *the extrinsic motivations*, (3) *contextual factors*.

5.1 Intrinsic Motivations

The Intrinsic Motivations Global Theme and thematic network summarizes the motivations of participants that originated from inside themselves and occurred in the absent of external rewards or separable consequences. As shown in Figure 2, the Intrinsic Motivations Global Theme includes four Organizing Themes, which are (1) *Altruistic Values*, (2) *Psychological Benefits*, (3) *Sense of Belonging*, and (4) *Identification with Entrepreneurs*.

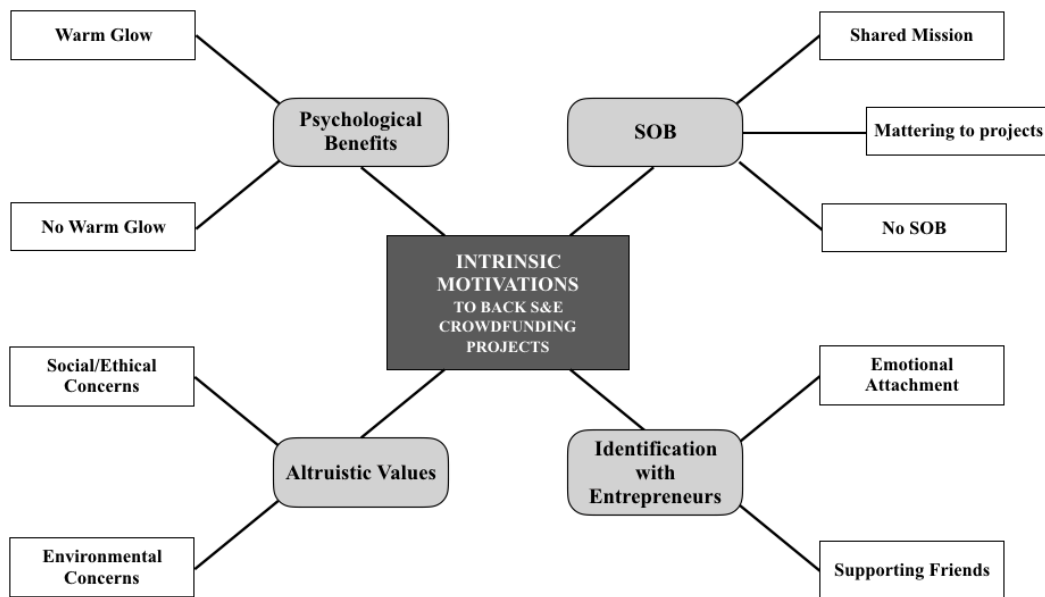


Figure 2 Intrinsic Motivations Thematic Network

5.1.1 Altruistic Values

The Altruistic Values Organizing Theme suggests that altruistic values played an important role in guiding all participants' decision to back S&E crowdfunding projects. As the S&E goals resonated to their held altruistic values, they were motivated to contribute to the projects. Although some of the participants seemed to be motivated by altruistic values more than other participants, it is not easy to specify the extent of the difference. The Altruistic Values Organizing Theme is made up of two Basic Themes, which are (1) *Environmental Concerns* and (2) *Social/Ethical Concerns*.

(1) Environmental Concerns

It was revealed that the participants who have backed environmental-oriented crowdfunding projects were driven by their altruistic values and concerns for the perceived costs and benefits of the environment. The project creators' environmental causes were aligned with their held altruistic values associated with environmental protection.

For instance, Participant 1 explained his concerns for the environment when backing the reusable glass water bottle crowdfunding project, called Soul Bottles, that

"I think it's the general purposes of the whole product. I think it is just a very good cause. Basically, the team that designed Soul Bottles was just aiming to reduce the use of plastics. They wanted to get rid of all plastic bottles we use every day. The design is ecological-friendly. It is a glass water bottle that doesn't contain any plastic elements on it."

Participant 4 expressed his shared altruistic values with the project creators of the reusable straw crowdfunding project, called Final Straw, that,

"I want to support sustainability and the environment as much as I can. For example, the guys from Final Straw, they had the same motivation as me. They also mentioned that there is too much plastic in the oceans, which I am also concerned about."

Participant 2 expressed her shared altruistic values with social entrepreneurs that,

“I actually work for sustainable brands, so I quite like brands that care about social and environment. That’s why I backed these kinds of projects. (...) I always like to promote these kinds of brands”

On the other hand, Participant 1 also revealed that he would feel less of a value of the crowdfunding projects if they are not environmental friendly:

“If project creators said that they would produce or manufacture the products somewhere in a country which is faraway or which is not so well known for ecologically friendly production, let’s say China, for example, which is more associated with mass production, I would definitely feel less of a value for what I would get.”

(2) Social/Ethical Concerns

It was shown that the participants who have backed social-oriented crowdfunding projects were driven by altruistic values and concerns for the society and underprivileged people. They had the desire to help other people and the society through supporting the crowdfunding projects of social entrepreneurs.

For example, Participant 3 elaborated his altruistic motives to contribute to the Nada collapsible water bottle crowdfunding project that,

“Well, the project also has the concept that for every water bottle you buy, the project creator team will donate the money to give access to clean water to someone in need in Africa. Half of the reason I bought it is because it is environmental friendly and the project creator team will donate money to people in need. (...) When it is also related to the social and environment, it gives me more reason to buy it. I wouldn’t buy it at this price if it’s not environmental and social project.”

Participant 5 expressed her concerns for ethical standards of businesses when she supported an ethical clothing crowdfunding project that,

“Actually, the ethical aspects solve me really well, especially when it comes to ethical clothing. I really want to support that. We are all used to cheap clothes manufactured in China. But by being ethical - it just really hits me. Especially, I come from Thailand and I know how bad labor use is, such as workers in factories. It is not nice for anyone.”

Participant 2 stated that she also runs a social enterprise herself; thus, she wants to support social crowdfunding projects:

“It is also because I own a hostel, which is also a social enterprise, and we try to help people and the community in many ways. So I am quite into social causes.”

Participant 4 expressed his altruistic values and desire to help the society through supporting social crowdfunding projects of social entrepreneurs:

“Sometime I get the feeling that I want to help the world. Unfortunately, I don’t feel that I am there yet that I can do it in large scale. Maybe in the future, I will be in better position. Until then I would like to support projects as much as I can.”

5.1.2 Psychological Benefits

The Psychological Benefits Organizing Theme concludes the key findings on the psychological benefits or warm glow motive. It was revealed that the majority of the participants were motivated to feel good and positive for themselves when they contribute to S&E crowdfunding projects. Nevertheless, it was found out that two of the participants were not motivated to gain psychological benefits or warm glow. This Organizing Theme is made up of two Basic Themes, which are (1) *Warm Glow* and (3) *No Warm Glow*.

(1) Warm Glow

Four of the participants expressed that they felt good and gratifying to back S&E crowdfunding projects since they could support the social causes and the creation of sustainable businesses. The positive feelings or warm glow experienced by the participants seemed to be one of their key motivations to back the projects.

For instance, Participant 1 expressed his feelings in backing the Soul Bottles environmental project that,

“It also gives you, as a backer, a really nice emotion or gratifying feeling that you actually contributed something which then help these people [social entrepreneurs] to fulfill their mission or get a bit closer to their goal of making business more sustainable and starting their own business” (Participant 1).

Participants 4 expressed his positive and warm feelings towards backing the T-shirt crowdfunding project, called Uniform, which is embedded with a social cause, that,

“The idea is that after every purchased T-shirt, the production company will donate a uniform for poor kids in school in Africa. The company itself also support ethical manufacturing in Africa. So these products are all made in Africa. Beside the uniform donation, they are also providing job opportunities for the locals. (...) I felt very good to help a social initiative and be part of helping the project creators. (...) Later on, they have also followed-up with pictures of pupils wearing the uniforms. I felt really good about it because it was maybe the one which I supported through buying my T-shirt. It was a very warm feeling.”

Participant 2 also mentioned that she felt good for herself when she get to support social crowdfunding projects and social entrepreneurs:

“I just felt like I wanted to support the good cause. (...) I already feel good for myself when I get to help project creators and support good causes.”

(2) No Warm Glow

Two of the participants, which are Participant 3 and 6, mentioned that although S&E orientation of crowdfunding projects had an impact on their decision, they personally did not feel anything toward backing the projects. In fact, they seemed to be more driven by the extrinsic motive to receive rewards since they mostly felt good because they got the products or rewards they desired. For instance, Participant 3 stated that,

“I just feel good that I get the product. Maybe a little bit that I am a part of making the product happen.”

5.1.3 Sense of Belonging

The Sense of Belonging Organizing Theme concludes the findings on the participants' motivations to belong to a crowdfunding project or crowdfunding community. It was found out that the majority of the participants were motivated to belong to and be a part of the crowdfunding community that had similar S&E missions as them.

The participants wanted to be the integral part of the crowdfunding projects and the group of people who develop the social ventures. Nevertheless, two of the participants were not motivated to be a part of the crowdfunding community. This Organizing Theme is built upon two Basic Themes, including (1) *Shared Missions*, (2) *Mattering to Projects*, and (3) *No SOB*.

(1) Shared Missions

It was revealed the participants were motivated to belong to and be a part of S&E crowdfunding projects. In particular, this Basic Theme suggests that the SOB in a crowdfunding project or community could be developed when backers and project creators in the crowdfunding project share similar S&E missions. Two of the participants stated that they experienced the SOB because they identified themselves with the projects' causes and shared the same S&E goals with other backers and the project creators. Although they did not communicate with other backers in the projects, they still felt the connection towards the community since they sometimes interacted with the project creator.

For example, Participant 1 stated that,

“Although I don't communicate with other backers, I still stay in touch with the project creators, and I somehow feel that I am a part of a movement. For instance, the Soul Bottles, they played around the whole vision of making a change to the society [in using less plastics], so I feel that I am a part of this ecological movement in how we consume nowadays and it gives me a sense of community in that (...) because you identify yourself with the product or project.”

(2) Mattering to Projects

This Basic Theme suggests that the SOB in a crowdfunding community could also be developed when backers feel that they are important to the project or the project creator. Three of the participants mentioned that they experienced the SOB when they felt that they mattered to the project or project creator. The sense of mattering to the projects were developed when the participants felt that the project creators really needed and valued their help. For example, Participant 4 stated that,

“It’s also important for me that they need support and if I help, I will become the part of the project team which bring it to existence.”

Apart from that, Participant 2 felt that she was a part of the smaller projects which really needed help, but not the larger projects that already got a lot of funding, since project creators would not value her help:

“I feel that I am a part of smaller projects, but I don’t really feel that way with larger projects. There are many large projects in Kickstarter. Most of the time, when I knew about some projects, many people have already backed the projects. They are usually big projects that always get funding more than expected. So, I feel like project creators won’t really care. But I feel that I am a part of smaller projects that hardly get funding. I feel like I need to help them.”

The sense of mattering and belonging to a crowdfunding project could also be developed when the participants received some kind of acknowledgements from the project creators. For instance, Participant 5 elaborated that,

“Crowdfunding is a real community with a helping-hand. There is a real community out there that people would always help each other. Because project creators on crowdfunding have the idea, but not the means to make it real. (...) There are many times that project creators put my name on the product, such as books. It definitely made me feel like oh my god, I am a part of this!”

(3) No SOB

It was found out that two of the participants, which are Participant 3 and 6, were not motivated to experience the SOB in a crowdfunding project. They explained that for them, crowdfunding platform is not a community, but rather a channel to pre-purchase products or tangible rewards online. Thus, they were mostly looking forward to receive the rewards, but not to belong or be a part of the crowdfunding project. The participants elaborated as followed:

“I never think about that [being a part of a community]. I don’t take any personal feelings toward this. It is more or less like shopping to me” (Participant 6).

“I don’t think it is that much of a community. You can say there are some interactions among people, but I’m also not a part of it. I think there might be creator’s community, but for backers, not so much. I mean, I wouldn’t say that when people comment or discuss something on Amazon.com, it is a community. (...) I just backed a small amount so that I can get the product. I feel like I’m a little part of it, but I wouldn’t be proud of that. I’m just a little part of the success, but it is not a big deal” (Participant 3).

5.1.4 Identification with Entrepreneurs

The Identification with Entrepreneurs Organizing Theme concludes the findings that the majority of the participants were motivated to back crowdfunding projects because they developed personal identification or emotional attachment with the entrepreneurs. This theme also includes the finding that one participant was motivated to support a crowdfunding project of an entrepreneur because she was her friend which she shared an extended personal connection with. This Organizing Theme is made up of two Basic Themes, including (1) *Emotional Attachment* and (2) *Supporting Friends*.

(1) Emotional Attachment

This Basic Theme concludes that three of the participants were motivated to support crowdfunding projects because they felt an emotional attachment with the entrepreneurs. The emotional attachment with the project creators seemed to be developed when the participants identified themselves with the stories behind the projects or the characteristics and personalities of the project creators. For instance, Participant 1 stated that,

“To me, it's definitely more interesting if there is a kind of story behind a product. I want to see what is the motivation of the project creators - why does he use crowdfunding? What is the whole idea behind the product? (...) I want at least have some kind of personal visual connection to the people, such as a personal image. I really like when they show videos and pitches where they also present themselves and what is the story behind their projects. I don't necessarily have to see videos about the functions of products, but I definitely want to see the face of the creators. If they would not show themselves or stories behind it, then I would feel that I lose the personal connection and level of trust toward them.”

Participant 5 also explained that she was interested in the personalities of the project creators and how passionate they are in their crowdfunding projects:

“I would read about project creators to check who they are, what do they do, what are their past projects, and what are their personalities behind. (...) If project creators show how much they are passionate about their project and want to make it a real thing, that kind of really makes me want to help them. I would think that look how passionate can a person be, that's amazing. I think it's really admirable. I don't have a lot of money, but some money, and I want to back their projects.”

(2) Supporting Friends

One of the participants stated that she backed a social crowdfunding project because the project creator was her friend whom she shared an extended personal connection with. Hence, she mostly wanted to support the initiatives of her friend. Participant 5 stated that,

“That one was actually ran by my friend, so I knew the project creator myself. (...) I know how much she is passionate about the project. Because of that, I want be a part of the project. She had been doing this project for the past four years and I said for sure I will support her. (...) Sixty percent of the reasons I backed this project was because of my friend, and 40 percent was the idea of the project.”

5.2 Extrinsic Motivations

The Extrinsic Motivations Global Theme and thematic network concludes that the participants were partly motivated to receive personal utilities from tangible rewards and positive separable consequences. As shown in Figure 3, the Extrinsic Motivations Global Theme includes three Organizing Themes, which are (1) *Tangible Rewards*, (2) *Reputation*, and (3) *Social Norms*. Interestingly, the extrinsic motive of reputation could potentially demotivate the participants from backing crowdfunding projects as well.



Figure 3 Extrinsic Motivations Thematic Network

5.2.1 Tangible Rewards

The Tangible Rewards Organizing Theme suggests that all of the participants were motivated to receive tangible rewards in return of their S&E crowdfunding projects. The theme focuses on explaining the personal utilities and benefits the participants sought to receive from the tangible rewards. However, some of the participants also revealed that, in some cases, they only wanted to donate and help the project creators and did not want any rewards in return. The Tangible Rewards Organizing Theme is made up of four Basic Themes: (1) *Practicality*, (2) *Appealing Designs*, (3) *Innovativeness*, (4) *Low to No Desire for Rewards*.

(1) Practicality

Five out of six participants mentioned that apart from supporting S&E causes, they were also motivated to receive tangible rewards that were practical and interesting to them. While the other participants seemed to give more or less an equal importance towards receiving personal utilities from the rewards and supporting S&E causes, Participant 6 was more concerned about the personal benefits of the rewards he would receive. He elaborated that,

“If something is interesting for me and it can accommodate my everyday life and fit to my lifestyle, then I will back it. (...) If it is a social enterprise that sells products, then I will also care about the product itself. I will see if I like the product or not. If the products are not useful for myself, then I won’t buy and support them.”

Participant 3 explained his motivations to back crowdfunding projects in general that he wanted to receive rewards that are interesting and could accommodate his everyday life.

“They [Kickstarter] provide not only products, but also solutions for everyday life too. (...) Maybe sometimes it is just interesting and I can afford it. It’s like when you look for products online and you found what you want.”

Apart from that, he mentioned about the practicality of the Nada collapsible water bottle he received as a reward from backing the S&E crowdfunding project that,

“It looks good and it is also convenient to carry around. I always carry water bottle with me so this reusable bottle is very convenient. (...) I also like the function and design of the bottle.”

Participant 4 also explained about the practicality of the Final Straw reusable straw he received as a reward that,

“I also like it because it’s a practical and convenient item. I often go to fast-food restaurants, like McDonald’s and KFC where I see a bunch of straws thrown away. So, I think the Final Straw would be a very convenient and useful solution. To have your own straw is very practical, clean and convenient as well.”

(2) Appealing Designs

All of the participants mentioned that they have taken into consideration the nice and appealing designs of the tangible rewards of S&E crowdfunding projects in their decision to back the projects. For example, Participant 1 mention about the appealing design of the Soul Bottles reusable water bottle he received as a reward that,

“The design aspect was really appealing. They didn’t just produce plain glass water bottles, but they integrated different designs, such as hand drawings on the bottles. So, you can personalize the item as well, which was a really cool thing.”

Participant 2 also mentioned about the Final Straw she received as a reward that,

“I think projects on Kickstarter are also related to something cool. For instance, the Final Straw, it is a reusable straw that aims to reduce the usage of plastic straws, but it also has a cool design.”

(3) Innovativeness

Participant 3 and 6 expressed their motivations to back crowdfunding projects in general that they wanted to receive rewards or products that are innovative and first-of-its-kinds. Although S&E crowdfunding projects are embedded with prosocial causes, they are sometimes fueled with innovative ideas and solutions as well. Thus, some backers are also motivated to receive innovative rewards when backing S&E crowdfunding projects. Participant 3 stated that,

“Most of them [projects on Kickstarter] are the first-of-its-kind in the market or something like that. And they provide not only products, but also solutions for everyday life too. (...) I just like the feeling that I am the early-adopter. I want to be the early ones out of the majority that adopt new innovations. I think it is a part of my personality trait, I don’t know. I feel good to be the early innovator. I like to try something new. If I can get something new and interesting faster, why not?”

Apart from that Participant 6 elaborated that,

“I am not sure about the word innovation, but I would say I back new things or a better version of existing products in the market.”

(4) Low to No Desire for Rewards

This Basic Theme concludes that in some cases, some of the participants have relatively low to no desire for rewards at all when backing S&E crowdfunding projects. Participant 2 mentioned that she had lesser expectations on the tangible rewards when backing S&E crowdfunding projects as compared to other types of projects, such as gadgets and innovative projects, since she already felt happy to help the social entrepreneurs. She elaborated that,

“When I back gadget projects, I have a feeling that they are something cool and I want these things to happen. It is just something new and that’s why I backed them. But sometimes the products do not come out as expected, so I was quite disappointed when I got the products. However, for social and sustainable projects, if the products or projects do not come out as I thought, I would still feel okay because at least the project creators do something good for the environment, for the people, and for the society. I don’t expect too much from this. If I can help them a little bit, it is great already.”

Apart from that, in some cases, three of the participants mentioned that they only wanted to donate money to the S&E causes or help the entrepreneurs whom they felt emotionally attached to without receiving any rewards in return. However, the amount of the money donated was relatively lesser than when they contributed to projects that they wanted to receive the tangible rewards. For instance, Participant 2 donated money to the Daweyu Hill coffee project, which provided employment to the hill tribe people in Thailand as coffee farmers, without receiving anything in return. She explained that,

“I think for the Daweyu Hill coffee project, I just backed without receiving anything in return. I didn’t choose to receive their coffee because I just felt like I wanted to support the good cause.”

Participant 4 and 5 also donated money to crowdfunding projects because they felt emotionally connected with the project creators. They gave explanations as followed:

“If I see that they have a great personality, but I don’t really like the product that much, I still back 5 dollars” (Participant 4).

“One or two of them were only without reward, because it’s not just buying products for me all the time. Sometimes I don’t want the product, because I am sure that I won’t use it or I don’t want to spend that much on it. Sometimes if I see that the project creators are very passionate about their projects, I will just put 5 bucks just to help them” (Participant 5).

5.2.2 Reputation

The Reputation Organizing Theme suggests that reputation from backing S&E crowdfunding projects, or the social evaluation from other people toward the activity, could be a motivator as well as a demotivator in participants’ decision to contribute to the projects. The Reputation Organizing Theme is made up of two Basic Themes, which are (1) *Prosocial Reputation* and (2) *Exposure to Public*.

(1) Prosocial Reputation

Two of the participants have implicitly expressed that they were motivated to back S&E crowdfunding projects to obtain or maintain a positive and prosocial reputation from their friends and social networks. The participants mentioned that they would like their friends to know about their backing activity, especially the projects that are helpful to the society and the environment. The participants elaborated that:

“I think I shared most of them [crowdfunding projects], mostly on Facebook. I also sometimes tell my friends about the projects I backed because I feel excited to be a part of great projects, especially the ones that benefit the society, such as social and environmental projects” (Participant 4).

“I want my name on this thing [reward]. It’s awesome. I don’t know how to explain it, but it’s the feeling that - that’s my name! You feel really good, especially for projects that are really helpful for the society. (...) I would tell them [friends] that I backed it through Kickstarter. (...) I also want to tell them that... look, I am a part of this, how cool! There is my name on it too” (Participant 5).

(2) Exposure to Public

Three of the participants stated that they would not prefer their crowdfunding activity to be exposed in public or to see their names publicly listed on crowdfunding platforms. Apart from that, they preferred not to tell anyone about their backing activity, unless someone asked them about it. They explained that backing crowdfunding projects is comparable to purchasing products online. Thus, they did not want to let other people know what they purchased. This might be due to the fact that they did not want other people to judge or evaluate their spending habit. For example, Participant 6 mentioned that,

“Somehow, I don’t want my name to be revealed. Until now I have exposed myself to a lot of things on the internet, and you cannot really hide anything. (...) It is like shopping that I don’t want to tell to people what I bought. But sometimes people saw the products and they asked what is it.”

Participant 3 also elaborated the point that,

“There was one product that I could choose whether to put my name on it or not, but I chose not to. I don’t know why, but I didn’t care much about that. I care more about the product whether it satisfies me or not. (...) It’s like if I shop for something online, I’m not going to tell everyone about it. But sometimes if people talk about crowdfunding, I would tell them that I have backed some stuff, you can talk to me.”

5.2.3 Social Norms

The Social Norms Organizing Theme is related to the findings that participants seek to comply to the social norm of their group of peers in backing S&E crowdfunding projects. The findings could not explicitly confirm that participants seek to comply to social norms through backing the projects. However, the findings could reveal that the participants’ decision to back S&E projects are influenced by their friends’ backing activities to some certain extent. The Social Norms Organizing Theme includes two Basic Themes, including (1) *Curious of friends’ interests* and (2) *Sense of Trust*.

(1) Curious of friends' interests

Four of the participants stated that they usually follow and check the crowdfunding projects that their friends backed since they were curious of their friends' interests. They did not explicitly state that they were seeking for acceptance from their group of peers. However, they were interested to know their friends' interests. Thus, their friends' backing behavior had an influence on their decision to back projects to some certain extent.

For example, Participant 3 stated that he was interested in the projects that his friends backed, but it would not be the key reason that make him back a project:

“At least I am interested to know what they back. If they back something, I would look into those projects because I want to know why did they back and what's special about the projects? But it wouldn't be the main reason.”

Apart from that, Participant 5 also stated that,

“I follow at least a group of number of people who I am interested in what they are backing because I want to know what are their interests.”

(2) Sense of Trust

One of the participants mentioned that if his friends backed the crowdfunding projects before, it could signal a sense of trust towards the project creators of those projects. This is due to the reason that he would assume that his friends have already checked the project details thoroughly before they decided to back the projects. It was elaborated by Participant 1 that,

“My friends are usually into the projects related to sustainability and social businesses, and I think those projects could be nice and I will be more aware of them. I also usually would assume that my friends have already looked into the products or projects in detail. So, I feel like you could trust the project idea more easily. I would also be more aware about the projects. So I think they definitely has an influence.”

5.3 Contextual Factors

This Global Theme and thematic network concludes the findings of contextual factors, or factors that could moderate backers' motivations and influence their decision-making in backing S&E crowdfunding projects. The Global Theme is made up of three Organizing Theme, which are (1) *Trust in Entrepreneurs*, (2) *Number of Backers*, and (3) *Constraints*.

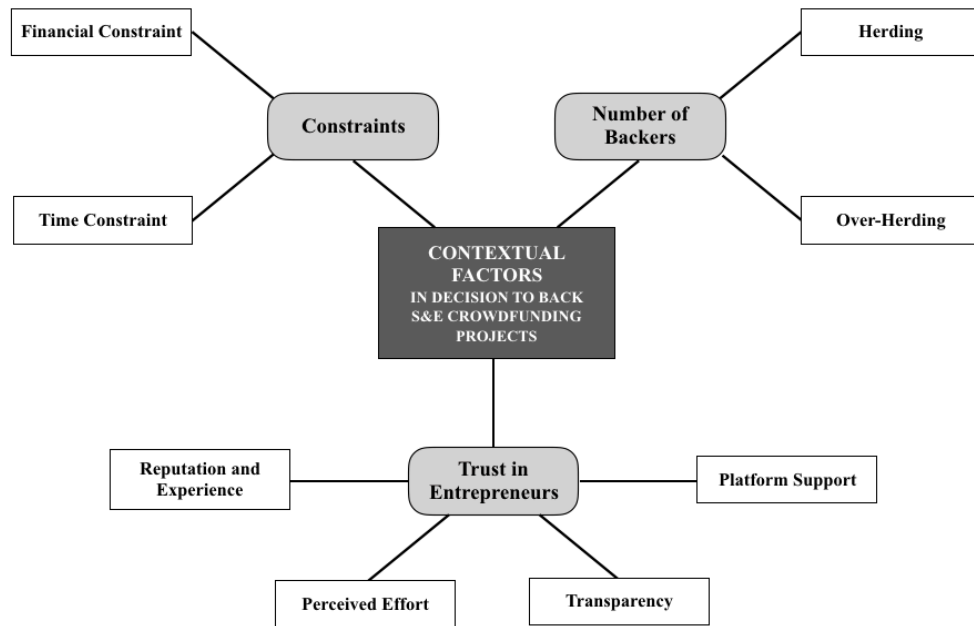


Figure 4 Contextual Factors Thematic Network

5.3.1 Trust in Entrepreneurs

The Trust in Entrepreneurs Organizing Theme concludes that trust in entrepreneurs or project creators played a very important role in all of the participants' decision to back S&E crowdfunding projects. As the participants had no actual guarantee that the crowdfunding projects will be successfully executed as promised, they had to bare the risk of not receiving the tangible rewards and not achieving the S&E outcomes. Thus, trust in entrepreneurs could facilitate their decision to back the S&E crowdfunding projects, while distrust in the entrepreneurs could limit them from backing the projects. The Trust in Entrepreneurs Organizing Theme is built upon four Basic Themes, including (1) *Reputation and Experience*, (2) *Perceived Effort*, (3) *Transparency*, and (4) *Platform Support*.

(1) Reputation and Experience

Four of the participants stated that the reputation and level of crowdfunding experience of the entrepreneurs influenced their decisions to contribute to the S&E crowdfunding projects. For instance, the participants mentioned that if the entrepreneurs have previously launched successful crowdfunding projects before, then the entrepreneurs would look more trustable. Participant 5 elaborated that,

“Well, if they had a previous project before, I would check if it was successful or not. I will read all the project description and updates. I would check if they know how crowdfunding works or not or they are total newbies. Well, if they are not total newbies, that would give a 60% chance more for me to back their projects.”

Participant 6 also mentioned that,

“If I need to invest in things with high value, I will check if project creators have previously created successful projects or not or this is their first project.”

On the other hand, project creators who previously failed a crowdfunding project, had a bad reputation about their businesses, or never launched a crowdfunding project before, would appeal to be less trustworthy. The participants explained the point that:

“If I remember that the project creator is the one who failed a project that I invested a lot of money in before, of course, I will not back that” (Participant 6).

“If I heard something bad about the creator, then I wouldn’t back the project” (Participant 3).

(2) Perceived Effort

Five of the participants mentioned that the perceived level of effort of the project creators in the S&E crowdfunding projects could influence their decision to back the projects. The entrepreneurs’ exerted effort can be evaluated from the details and visual presentation of their project description pages.

If a project's description page is well developed, then it could signal that the entrepreneur would put effort in making the project successful. In contrary, a project description page that is poorly developed could signal the lack of effort of the entrepreneurs, leading to lower level of sense of trust. The participants elaborated that:

"I also check the project description how much effort they put in it. (...) If they don't put effort in making the visual presentation on the project page, it might show that they don't put effort into making the product, then I don't want to put money in that" (Participant 5).

"I will also check their project description page whether it is well presented and developed or not. If yes, they would look more trustworthy. But it is like gambling, you never know" (Participant 6).

(3) Transparency

Two of the participants who backed social-oriented crowdfunding projects mentioned that they were concerned whether the project creators really provided a part of their funding to the embedded social causes or not. Hence, if the project creators show a high level of transparency on the information, it would increase their trustworthiness. In contrary, if the entrepreneurs do not provide enough information on how they use the funding to support the embedded social causes, they would look less trustworthy.

Participant 4 mentioned about the transparency of the social crowdfunding project he backed, called Uniform, that,

"The transparency is very important as well. For example, in the Uniform project, they had uploaded pictures of kids getting the uniform. They communicated the status and results. That's what transparency meant for me. (...) I am not completely naive, I know that there are people who are using the social and environmental reasons to make profit. I definitely don't support that. What I can do personally, I avoid or report them, not encourage them."

Apart from that, Participant 3 gave an example on the lack of transparency of the Nada water bottle crowdfunding project that,

“I also have the problem that I can’t really track if the money I backed really goes to supporting clean water access for people in need as they promoted or not. I think they kind of lack communication when the product was late. I was not so positive about it. Maybe they really did what they told, but there is a problem of lack of communication.”

(4) Platform Support

The platform support could also influence backers’ level of trust on project creators. For instance, Participant 1 mentioned he did not worry about the trustworthiness of project creators since Startnext, the crowdfunding platform he was using, had a guarantee policy that protects his investment. He stated that,

“The platform, Startnext, usually have the policy that you would get your money back as a backer if project creators do not deliver rewards as promised. So, that makes it a safe purchase, you could say, because the platform secure and guarantees your backing. I think it is different in other platforms, such as Kickstarter. That’s why Startnext is popular, mostly in Germany.”

5.3.2 Number of Backers

The Number of Backers Organizing Theme suggests that number of backers in crowdfunding projects could positively and negatively influence the participants’ decision to contribute to S&E crowdfunding projects. This Organizing Theme consists of two Basic Themes, which are (1) *Herding* and (2) *Over-Herding*.

(1) Herding

Two of the participants stated that if a lot of backers have already backed a crowdfunding project, it could make the project look more interesting and trustable to them. The herding behavior is also explained by Participant 3 as a bandwagon effect:

“Maybe it is a bandwagon; (...) I know it is not so logical, but sometimes yes. It is like if the project is very successful and hundred thousands of people backed it, then I would be more interested in it” (Participant 3).

Participant 1 also explained the herding effect that,

“If a lot of people believe in this product and they trust it, this gives you a very positive and nice experience around backing the project. (...) It gives you a feeling of trustworthy, but also that it is definitely valuable and interesting.”

(2) Over-Herding

Four of the participants revealed that if there are too many backers (over-herding) in a crowdfunding project, it could limit them from backing the projects as well. This is because the participants felt that the project creators might not be able to handle the large crowd and the project creators did not really need their help. The participants explained that:

“Sometimes if the campaigns have too much number of backers, such as thousands of them, I would also feel that can project creators really keep up in delivering rewards to all these people? I think it is like a U shape curve that if number of backers reach a certain amount, it might decrease the level of trust as well. That is interesting” (Participant 1).

“Usually if some projects were really successfully funded already, for instance, if there are still two weeks left until the project ends and it already raised 10,000 dollars over its funding goal, I will be unlikely to back it. Because I feel like the project creator already got what they asked for and I feel like there is no need for me to help them, unless if I really want the products [rewards]” (Participant 4).

5.3.3 Constraints

The Constraints Organizing Theme presents that there are constraints or limiting factors that could stop the participants in backing crowdfunding projects even if they like the project ideas. The Constraints Organizing Theme consists of two Basic Themes, which are (1) *Financial Constraints* and (2) *Time Constraints*.

(1) Financial Constraint

Five of the participants stated that financial constraints were one of the factors that limited them from backing crowdfunding projects. If the required funding amount of the crowdfunding projects were too high for them to afford or they did not have enough money at that time, then they would not back the projects. For example, Participant 5 stated that,

“Sometimes I saw a very nice project that I really wanted to back, but I checked the price and the shipping cost - those factors could be a turn off as well. Because I thought that I didn’t want to put that much money for the products yet and maybe they didn’t suit my life at the time. (...) If I really like the project creators, but I was so broke at the time, I would not back... that could happen too” (Participant 5).

(2) Time Constraint

One of the participants mentioned that the time constraints could be one of the limiting factor in his decision to back crowdfunding projects. He mentioned that if he had to wait for the rewards for too long, it could be a limiting factor toward backing the project:

“I don’t mind waiting. But long waiting time can be a drawback as well. Sometimes it is an impulsive buying for me and I want the stuff right away, but when the product arrives, I don’t need it anymore” (Participant 6).

6. Discussion

The purpose of this research was to explore the motivations of backers to contribute to S&E reward-based crowdfunding projects. In this chapter, the key findings are discussed and interpreted in reflection to the research question. Through adopting the abductive research approach, the findings were partly guided by the conceptual framework and relevant theory and concepts as outlined in Chapter 3 as well as new emerging empirical data. Hence, the discussions are separated into two parts. Firstly, the deductive-based findings are interpreted and discussed in reflection to the predefined concepts in the conceptual framework. Secondly, the inductive-based findings are discussed in reflection to new theoretical perspectives.

6.1 Deductive-Based Discussion

The findings revealed that backers are driven by both intrinsic (altruistic values, psychological benefits, SOB) and extrinsic motivations (tangible rewards, reputation, social norm) in backing S&E crowdfunding projects. It was found out that some backers are driven by extrinsic motives, especially the motive of tangible rewards, more than intrinsic motives as compared to other backers. Interestingly, the reputation motive or the exposure to public could also possibly demotivate some backers from backing the projects. Most of the findings were in line with the literatures of motivations for charitable giving and socially responsible consumption and SOB in virtual communities.

6.1.1 *Intrinsic Motivations*

(1) Altruistic Values

It was revealed that backers are driven by altruistic values, or the concerns for other people and the environment, in their intention to contribute to S&E crowdfunding projects. In particular, backers of environmental-oriented crowdfunding projects are driven by values associated with environmental protection, while backers of social-oriented crowdfunding projects are driven by values associated with social justice and equality.

The finding is in line with previous studies on crowdfunding motivations which suggested that backers are motivated to support projects' causes that resonated to their personal beliefs (Bretschneider & Leimeister, 2017; Gerber & Hui, 2013). Nevertheless, previous studies explored crowdfunding motivations in general and not specifically in the context of S&E crowdfunding projects. Hence, this study concludes a more specific finding concerning the motivations of backers of S&E crowdfunding projects.

The finding is also in line with the concept of philanthropy which revealed that altruistic values are the key drivers of philanthropic and prosocial behaviors, such as charitable giving (Bekkers & Wiepking, 2011; Konrath & Handy, 2017) and socially responsible consumption (Freestone & McGoldrick, 2008; Sen et al., 2016). Thus, the finding could shed light upon the general concepts of philanthropy. In this study, while some of the participants seemed to be driven by altruistic values more than other participants, it is hard to identify the extent of the differences. Nevertheless, the S&E orientation of the projects had an impact on all participants' decision to back the projects.

(2) Psychological Benefits

It was found out that backers are motivated to gain psychological benefits or warm glow from contributing to S&E crowdfunding projects. The positive feelings were developed as backers could support the social causes and the creation of sustainable businesses. Previous crowdfunding studies also found out that backers are motivated to gain emotional fulfillment from supporting the creation of startups of commercial entrepreneurs (Gerber & Hui, 2013; Moysidou, 2017). Nevertheless, this study provides a more specific finding suggesting that backers in S&E projects develop the positive feelings when they get to support the S&E initiatives of social entrepreneurs that they are personally concerned about.

The finding is aligned with the concept of philanthropy, which suggests that positive feelings may be developed when individuals help other people and the environment since they acted in line with their values and moral standards (Bekkers & Wiepking, 2011; Hartmann et al., 2017). Thus, the findings could shed light on the existing literatures of motivation to engage in philanthropic behaviors. Nevertheless, it was revealed that some backers may also be mostly driven by extrinsic motives, such as the desire to receive rewards, and not by the psychological benefit or warm glow from helping others, such as Participant 3 and 6.

(3) SOB

The SOB in crowdfunding community was found to be one of the key motivating factors of backers in crowdfunding. The finding is in line with previous studies of crowdfunding, which concluded that backers are motivated to belong to a community of like-minded people that share similar goals and values (Gerber & Hui, 2013). This study contributes a more specific finding suggesting that backers of S&E projects develop SOB when they share the same S&E goals with other backers and social entrepreneurs. Moreover, the SOB could be developed when backers felt that they mattered to the project or the community.

The finding also corresponds to the concept of SOB in a virtual community, where members in a virtual community are motivated to belong to the group of people who share similar interests with them (Lin 2008; Teo et al., 2003). Moreover, SOB is developed when they feel that they are the integral part of the community. Nevertheless, a previous study of SOB in a virtual community revealed that familiarity or frequent interactions among members in the community positively influence the SOB of the members (Zhao et al., 2012). Interestingly, in the case of crowdfunding community, the participants did not interact with other backers at all, but they still felt the SOB because they sometimes communicated with the project creators and they identified themselves to the missions of the projects. On the other hand, some of the backers, such as Participant 3 and 6, are not motivated to belong to a crowdfunding community since they explained that crowdfunding is only a channel to shop for products online for them.

6.1.2 Extrinsic Motivations

(1) Tangible Rewards

It was revealed that besides altruistic values, backers are partly motivated to receive personal utilities of the tangible rewards, such as the products' practicality, designs, and innovativeness. Previous crowdfunding research also found out that backers in general are motivated to receive material rewards in return of their funding (Belleflamme & Lambert, 2016; Gerber & Hui, 2013). The finding is also aligned with the motivations for socially responsible consumption, where consumers not only want to support S&E causes, but also receive products that give them personal utilities (Castano et al., 2016; Sen et al., 2016).

In this study, Participant 3 and 6 seemed to be mostly driven by the tangible reward motive, while they were not driven by most of the intrinsic motives. Interestingly, this study provides a new finding that some backers may have lesser desire for rewards when backing S&E crowdfunding projects as compared to other types of projects, such as innovative products. This is due to the reason that they were mostly motivated by intrinsic motives, such as altruistic values and psychological benefits, when backing S&E projects.

Apart from that, in some cases, the participants did not want to receive any rewards at all since they just wanted to donate money to support the good causes and help entrepreneurs. However, the amount of donations tend to be relatively lesser than the amount of funding they give when they want to receive rewards. In relation to the motivations for charitable giving, Bekkers & Wiepking (2011) noted that rewards may crowd out or demotivate donors from donating to charitable organizations. In the case of crowdfunding, although some of the participants prefer not to receive rewards, they did not explicitly mention that rewards would crowd out or demotivate them from backing the projects.

(2) Reputation

It was found out that some backers prefer not to let other people know about their crowdfunding activities. In contrary, in their crowdfunding study, Bretschneider & Leimester (2017) revealed that backers seek to receive recognition from others and develop a good image of themselves. In this study, the majority of the participants preferred not to be mentioned in public, such as on crowdfunding pages. They gave an explanation that crowdfunding is similar to online shopping that they did not want other people to know what they purchased.

The finding showed that the exposure to public could possibly demotivated backers from contributing to S&E crowdfunding projects. Interestingly, this finding also contradicts the expected result and the concept of philanthropic behavior, which suggested that individuals seek to gain positive reputation or good social evaluation from other people through engaging in prosocial activities. As the participants compared crowdfunding to online shopping, this new finding could be supported by the research of online buying behavior, which Koufaris (2002) and Aragoncillo & Orus (2018) noted that consumers may feel more comfortable to anonymously purchase products online since they might feel embarrassed to let other people know what they bought.

On the other hand, only two of the participants implicitly revealed that they were motivated to gain prosocial reputation among their peers. They stated that they wanted their friends to know about their crowdfunding activity, especially when they back projects that are beneficial for the S&E. The difference in the reputation motivation construct could possibly be due to different personality traits of each participant.

(3) Social Norm

In this study, the findings could not be explicitly confirm that backers seek to comply with the social norm to support S&E initiatives and gain acceptance from their group of peers. Nevertheless, the findings revealed that the crowdfunding activities of backers' friends have an influence on their intention to back S&E crowdfunding projects to some certain extent. In this study, four of the participants revealed that they usually follow and check on the crowdfunding projects that their friends backed since they were curious of their friends' interests.

In relation to the concept of philanthropy, social norms could significantly influence the engagement in philanthropic behaviors, such as charitable giving (Konrath & Handy, 2017) and socially responsible consumption (Oberseder et al., 2011; Vanhamme, 2014). However, in this study, it could only reveal that crowdfunding activities of friends have an influence on the participants' intention to back crowdfunding projects to some certain extent. Apart from that, it was revealed that friends' backing activities could also signal the sense of trust towards the crowdfunding projects. This finding could support a previous research on crowdfunding cultural films which found out that backers are more likely to back crowdfunding projects if they know that their friends have previously backed the projects (Cecere et al., 2017).

6.2 Inductive-Based Discussion

Apart from the deductive-based findings, some data-driven findings were found to be significant to the research topic. The findings showed that backers are motivated by the intrinsic motive to help entrepreneurs whom they developed emotional attachments or shared extended personal connection with. Apart from that, the contextual factors, which are factors that have an influence on backers' decision-making, but are not the key motivators, were also found to be important. The empirical findings are also discussed in reflection to new theoretical perspectives.

6.2.1 Intrinsic Motivations

(1) Identification with Entrepreneurs

It was found out that some backers are motivated to support entrepreneurs whom they developed personal identification or emotional attachments with. The feelings seemed to be driven by the shared S&E values as well as personal characteristics and attitudes. The finding is in line with the study of Bretschneider and Leimsiester (2017) which found out that backers may support crowdfunding projects because they just personally like the project creators. Gerber and Hui (2003) also revealed that backers are motivated to help project creators whom they shared either strong or weak ties with.

The finding could be linked to a theoretical perspective of brand attachment or emotional attachment for a brand. Brand attachment was defined by Thomson et al. (2005) as *“the bond that connects a consumer with a specific brand and is characterized by feelings of affection, passion, and connection”* (as cited in Guèvremont & Grohmann, 2016, p. 605). Previous studies found out that emotional attachment to a brand positively influences consumers purchase intention and their willingness to pay for the brand (Assiouras et al., 2015). The brand attachment could be driven by many factors, such as brand and personal characteristics and emotional experiences (Assiouras et al., 2015).

In relation to crowdfunding, the project creators not only promote their rewards and causes, but also their personal backgrounds and their motivations behind the projects. As the entrepreneurs themselves also represent their brands, backers may developed the feeling of affection, passion, and connection with them. As a consequence, they were motivated to support the entrepreneurs. Apart from that, the finding of this study showed that backers may be motivated to support a social crowdfunding project because the project creator was one of their friends. Previous crowdfunding research found out that backers are motivated to support project creators whom they shared strong personal connection with, such as friends and family (Dushnitsky & Marom, 2013; Gerber & Hui, 2003).

Moreover, Daniels et al. (2016) pointed out that the entrepreneurial fundraising from informal sources, such as friends, family and colleagues, has started to evolve into the new form which takes place on online crowdfunding platforms. In other words, entrepreneurs increasingly raise capital from their close relations through crowdfunding, rather than directly asking them for funding.

This finding could also provide an explanation for the study of Lehner (2013) and Mollick (2014), which found out that the range of social networks of entrepreneurs, such as number of Facebook friends, affects the amount of capital raised in crowdfunding campaigns. The finding could be linked to the research on motivation psychology which suggested that individuals tend to form altruistic motives toward individuals which they have an extended personal connection with (Batson et al., 1988; Bretschneider & Leimsiester, 2017).

6.2.2 Contextual Factors

(1) Trust in Entrepreneurs

Trust in entrepreneurs was found out to be one of the key contextual factor that could moderate backers' decision to back S&E crowdfunding projects. In particular, backers would be more likely to back crowdfunding projects if they trust that entrepreneurs will complete the projects as promised and deliver the rewards. In contrary, they would be less likely to back the projects if entrepreneurs appear to be not trustable. It was revealed that trust in entrepreneurs are determined by several factors, including entrepreneurs' reputation, experience, exerted effort, and level of transparency and the support from crowdfunding platforms.

This finding could be linked to the construct of trust, which was widely explored in many fields of research. Trust was defined by Rotter (1967) as *“an expectancy held by an individual or a group that the word, promise, verbal, or written statement of another individual or group can be relied upon”* (as cited in Zhao et al., 2012, p. 578). Moreover, Schoorman, Mayer and Davis (2007) mentioned that *“trust is the goodwill an individual perceives from others, and a favor and the confidence shown toward others, as well as the willingness to take risks for the establishment of relationships”* (as cited in Zhao et al., 2017, p. 373).

Trust in project creators were found to be important for both group of backers who were mainly motivated by the extrinsic motive as well as intrinsic motives. In one hand, some backers support trustable project creators because they expect to receive rewards as promised. The finding is in line with a study on consumer online purchase intentions which revealed that trust in brands have a positive impact on the online purchase intention for travel products (Ponte, Carvajal-Trjillo, & Escobar-Rodríguez, 2005).

On the other hand, some backers support trustable entrepreneurs because they want to ensure that the S&E causes will be fulfilled as promised. The finding is in line with literatures on motivations for charitable giving, which Konrath and Handy (2017) and Bekkers and Wiepking (2011) revealed that donors tend to donate to charitable organizations when they trust that the organizations will make good use of their money towards achieving the S&E objectives.

In relation to previous crowdfunding literatures, it was revealed that trust in project creators play an important role in backers' intention to back the projects because they have no guarantee on whether or not the project creators will complete the projects and deliver rewards as promised (Vassallo, 2017; Gerber and Hui, 2013; Mollick, 2014). Nevertheless, trust in project creators are also influenced by the context of each crowdfunding platform. For instance, Participant 1 were not very concerned about the trustworthiness of project creators since Startnext, the crowdfunding platform he was using, had a refund policy if any projects fail. However, the majority of crowdfunding platforms do not have a guarantee and refund policy for backers (Belleflamme & Lambert, 2016).

(2) Number of Backers

This study revealed that the large number of backers in S&E crowdfunding projects could strengthen or weaken backers' intention to back the projects. It was found out that if many other backers have already supported a crowdfunding project, then the project would appeal to be more interesting, valuable, and trustworthy to some backers. In their crowdfunding study, Bretschneider and Leimeister (2017) concluded that backers' intention to support a crowdfunding project could be strengthen if the project has already received a lot of support from other backers, which they referred this as the herding behavior. They noted that backers tend to follow the decisions of the larger crowd because they are uncertain of the future of the crowdfunding projects; thus, they assume that other people are more informed than they are.

The finding could be supported by the concept of *herding behavior*, which Banerjee (1992) described the behavior as “*everyone doing what everyone else is doing*” (as cited in Moysidou, 2017, p. 307). In other words, it is the individuals’ propensity to imitate the actions performed by a larger group of people (Moysidou, 2017). One of the participants also explained the herding behavior he encountered as a *bandwagon effect*.

In relation to literature of consumer behavior, *the bandwagon effect* is “*the extent to which the demand for a commodity is increased due to the fact that others are also consuming the same commodity*” (Leibenstein, 1950, p. 189), which is driven by the desire to follow the fashionable trend and to be associated with a particular group of people.

Interestingly, this study found out that some of the backers may experience over-herding where they are less likely to back crowdfunding projects that already received support from a large number of backers. In this study, one of the participants explained that if there are too many backers supporting the a project, at one point, he would be concerned whether or not the project creator could handle delivering the rewards to everyone. On the other hand, the other participants did not want to support crowdfunding projects that already received a lot of funding because they perceived that the project creators already received the help needed. Thus, the participants wanted to give funding to other project creators who really needed their help.

This finding could be linked to the concept of *crowding out effect* in charitable giving, where Bekkers and Wiepking (2011) noted that individuals could possibly reduce their own contribution to a charitable organization if they noticed that other donors have increased the amount of donations to the organizations. Bekkers & Wiepking (2011) noted that it is because the individuals are mostly concerned about the output of the charitable organization and the consequences of their donations. Thus, if they noticed that the organization already received a sufficient help, they would be less likely to donate.

(3) Constraints

The finding showed that financial and time constraints could be limiting factors toward backers' intention to backing S&E crowdfunding projects. A research on attitudes toward money suggested that financial constraint is an important factor in general when dealing with money and investment (Furnham, 1984). In relation to motivations for charitable giving, Korath and Handy (2017) also stated that financial constraint significantly limits donors' intention to donate given that they do not have enough spared money.

In relation to time constraints, one of the participants viewed crowdfunding as an impulsive buying in which he want to receive the rewards as soon as possible. Based on literatures of online impulse buying, Aragoncillo and Orus (2018) explained that impulse buying is characterized by *"the urgent need to possess the product; immediate possession provides satisfaction and encourages impulse buying"* (p. 48). One limiting factor of online impulse buying is the long waiting time for product delivery since its satisfaction from immediate possession is delayed (Aragoncillo & Orus, 2018; Kacen, 2003). Thus, backers who viewed crowdfunding as online impulse buying may have lower tolerance toward long waiting time of rewards delivery.

7. Strategic Implications for Social Entrepreneurs

Apart from providing theoretical implications, this paper aims to also provide strategic implications for social entrepreneurs who use crowdfunding as a fundraising tool for their social ventures. As this study concluded that backers are driven by both intrinsic and extrinsic motivations, social entrepreneurs should make sure that their crowdfunding projects could satisfy and fulfill both types of motivations in order to increase the tendency of backers to back their projects. Moreover, entrepreneurs should be aware of the contextual factors that may have an influence on backers' decisions and be able to control those factors to some certain extent.

7.1 Intrinsic Motivations

Since backers are driven by their altruistic values and the desire to help the society and the environment, social entrepreneurs should clearly state the S&E goals in their project description page and outline how their projects will create positive S&E impacts. If backers perceive that the S&E goals and missions of the projects are aligned with their personal altruistic values, then they would be more willing to support the projects. Some of the backers were motivated to feel good and gratifying through supporting S&E causes as they could act in line with their values and moral standards.

Apart from that, backers are motivated to belong to and be a part of crowdfunding projects and group of people who share similar S&E goals as them. Hence, by stating clear S&E goals, backers will be able to identify themselves to the projects' goal and develop the SOB. Moreover, the SOB in a crowdfunding project or community can be developed when backers felt that they mattered to the project. Thus, social entrepreneurs could enhance the SOB motivations by acknowledging the support of backers and communicating how important they are to the project.

In addition, backers not only identify themselves with the projects' causes, but also with the social entrepreneurs or project creators as individuals. Backers may develop emotional attachments to the project creators when they feel a connection toward the creators' personal stories, characteristics, or attitudes.

For instance, some backers prefer to see the personal profile picture of project creators and know their personal stories and motivations in creating social ventures. Hence, apart from promoting the rewards and missions of the crowdfunding projects, project creators should also reveal their personal backgrounds and underlying motivations that drive them to set up the projects and develop S&E businesses. Thus, backers may feel more connected to the social entrepreneurs as individuals and would be willing to support their projects.

Furthermore, some backers are motivated to support crowdfunding projects of their friends or people who they have extended connections with. In other words, crowdfunding can be seen as a new form of informal funding request from friends, family, and colleagues as well. Therefore, the project creators' friends, family, and other people in their social networks can be valuable sources of funding and initial contributors in their crowdfunding projects.

7.2 Extrinsic Motivations

Apart from the intrinsic motivations, backers are also driven by extrinsic motivations, especially the desire to receive rewards of crowdfunding projects. This study found out that some of the backers perceived backing crowdfunding projects as similar to pre-purchasing products online. In order to appeal to the extrinsically motivated backers, project creators should also promote the benefits and unique selling points of their products, such as the products' functionality, appealing designs, and innovativeness. On the other hand, some of the backers sometimes only want to donate a small amount of money to support the S&E causes without receiving any products in return. Hence, project creators should also provide an option for backers to donate a smaller amount without receiving any rewards in return.

Furthermore, while some of the backers sought to gain positive reputation from their peers through supporting S&E crowdfunding projects, most of the backers in this study prefer not to let other people know that they have backed crowdfunding projects. As the exposure to public could potentially motivate and demotivate backers from backing crowdfunding projects at the same time, it is recommended that project creators provide backers the option to choose whether or not they want their names to be revealed publicly. If the project creators publicly reveal the crowdfunding activities of backers without asking for their preferences beforehand, it could demotivate backers who prefer to keep their crowdfunding activities private.

Although this study could not confirm that backers seek to comply to social norms when they back S&E crowdfunding projects, the study reveals that the crowdfunding activities of backers' friends and people in their social networks have an influence on their decision to back S&E projects to some certain extent. Backers follow and check on the crowdfunding projects that their friends backed since they want to know the interests of their friends. Hence, the crowdfunding activities of their friends do have an influence on their decision to back projects. Moreover, their friends could signal a sense of trust on the crowdfunding projects since backers assume that their friends have already checked the projects thoroughly. Hence, project creators should also encourage their existing backers and people in their social networks to help promote and share the crowdfunding projects to their group of friends and social networks.

7.3 Contextual Factors

This study found out that other contextual factors, including trust in entrepreneurs, number of backers, and constraints, could strengthen or weaken backers' intention to back crowdfunding projects. Trust in entrepreneurs is one of the key contextual factors that can influence backers' intention to back projects. In fact, social entrepreneurs could highly control and influence the level of trust backers have toward them. Backers revealed that entrepreneurs who have previously developed successful crowdfunding projects or have a good reputation from other places would appeal to be trustworthy. Thus, entrepreneurs who have launched successful projects or have good reputation from somewhere else should promote their previous works and experiences. Nevertheless, if project creators do not have previous crowdfunding experiences or reputation, they could signal a sense of trust in other ways.

For instance, if the project creators show that they put a lot of effort in developing their project description page, backers would trust that they will put effort in making the project successful as well. Moreover, the level of trust is highly influenced by the level of transparency on how backers' funding will be spent on the embedded S&E causes. Thus, social entrepreneurs should reveal the information on their funding usage as much as possible and continuously update the backers on the progress of their crowdfunding projects. If backers trust that the social entrepreneurs will make good use of their funding on the S&E causes, then they would be more willing to support the crowdfunding projects.

Another contextual factor is the number of backers in a crowdfunding project or the herding behavior of backers. It was found out that if a crowdfunding project has received a lot of support from many backers, the project would appeal to be more interesting, trustable, and valuable to some of the backers. However, the large number of crowds may also weaken some of the backers' intention to back projects since the backers doubt if project creators would keep up with delivering the rewards to everyone or not. Thus, the project creators should assure the backers on how they will be able to handle the large number of backers.

Apart from that, some backers do not want to support projects that have already reached or exceeded the funding target since they prefer to help entrepreneurs who really needed help. In this case, it is important that entrepreneurs always set realistic funding targets and clearly communicate the required amount of funding. Lastly, it was revealed that financial and time constraints may limit backers' intention to give funding. Although the entrepreneurs could not influence much on these factors, they could make sure that the reward schemes have variety level of funding options ranging from low to high. Moreover, as some backers perceive crowdfunding as similar to online shopping, the requested amount of funding should be comparable to the value of the rewards provided. Apart from that, the expected project completion time should be not too long and realistic as much as possible.

8. Conclusion

Due to the challenges in accessing funding from traditional capital providers and key sources of finance, social entrepreneurs have increasingly relied on crowdfunding as an alternative source of finance. Despite the prevalence of crowdfunding industry, research on crowdfunding is still a nascent field. While existing crowdfunding studies have mainly explored the motivations of entrepreneurs to use crowdfunding and the determinants and characteristics of successful crowdfunding projects (André et al., 2017), fewer of them have tapped into understanding the motivations of backers (Zhao et al., 2017). More importantly, the topic has been mostly investigated in regards of commercial entrepreneurs, while the context of social entrepreneurs and S&E crowdfunding projects has not been fully explored (Bergamini et al., 2015). Hence, the purpose of this research was to explore the motivations of backers to contribute to S&E reward-based crowdfunding projects and provide strategic implications on crowdfunding for social entrepreneurs.

This study is an exploratory study which aims to explore and better understand the crowdfunding motivations, which is still a nascent research field. Hence, the study used the qualitative data collection method in the form of semi-structured interview since it is suitable in revealing extensive and in-depth details and underlying meanings (Saunders et al., 2007). Due to the limited knowledge in the field of crowdfunding, the conceptual framework of this study was drawn upon the extrinsic-intrinsic motivational framework and the concepts of philanthropy and SOB in virtual communities. As the study applied the abductive research approach, the non-theory driven empirical data that were significant to the research topic were also included in key findings. Furthermore, the well-grounded thematic network analysis method of Attride-Stirling (2001) was applied to the study. Consequently, three key Global Themes and thematic networks concluding intrinsic motivations, extrinsic motivations, and contextual factors in backing S&E crowdfunding projects, were developed.

While previous research have explored the motivations of backers to back commercial crowdfunding projects, such as innovative and creative projects, this research has provided more specific findings on the motivations of backers to back S&E crowdfunding projects. The findings could also shed light upon the motivations of charitable giving and socially responsible consumption as well as the concept of SOB in virtual communities.

Based on the key themes, it was revealed that backers are driven by intrinsic and extrinsic motives as well as contextual factors when backing S&E crowdfunding projects. In relation to the intrinsic motivations, backers are driven by their altruistic values and concerns of the perceived costs and benefits for the S&E. Moreover, they are motivated to gain psychological benefits or positive feelings and experience SOB in a crowdfunding community that shares the same S&E goals and values as them.

Apart from that, backers are also motivated to help entrepreneurs whom they feel emotionally attached to, which this finding could be linked to the concept of brand attachment. The emotional attachment is developed when backers and entrepreneurs share similar interests or personal characteristics and attitudes. Apart from that, backers are also motivated to support project creators who are their friends and acquaintances.

Regarding the extrinsic motivations, backers are driven by the personal utilities of the prospected tangible rewards, positive reputation, and social norms. As some of the participants only perceived crowdfunding as a channel to pre-purchase products or rewards online, they were mostly driven by the extrinsic motive to receive tangible rewards, rather than by the intrinsic motives. On the other hand, in some cases, some backers had relatively lower or no desire for rewards at all since they were mostly driven by intrinsic motives.

While some backers are motivated to gain positive reputation from backing S&E projects, other backers prefer not to let other people know about their crowdfunding activities at all. They gave an explanation that backing crowdfunding projects is similar to online shopping for them that they do not want to tell other people what they have purchased. Interestingly, this finding on reputation motive contradicts previous crowdfunding research (Bretschneider & Leimeister, 2017) as well as literatures on motivations of charitable giving (Bekkers & Wiepking, 2011; Konrath & Handy, 2017) and socially responsible consumption (Sen et al., 2016). The difference in the reputation motivation construct could possibly be due to different personality traits of backers. Regarding social norms, although this study could not confirm that backers seek to comply with social norms in supporting S&E causes, the finding showed that their friends' backing activities have an influence on their decision to back projects.

Lastly, the key contextual factors, including trust in entrepreneurs, number of backers, and financial and time constraints, were found to have an influence on the decision-making of backers as well. Backers are more likely to back crowdfunding projects of entrepreneurs whom they trust will deliver rewards and make good use of their funding on the embedded S&E causes. While the herding behavior or gathering of large crowds can make crowdfunding projects look more interesting and trustworthy to some of the backers, other backers are less likely to back projects that received too much support from large crowds. Some backers in this study explained that they doubted the ability of project creators in managing and delivering rewards to the large number of backers, while some of them wanted to help entrepreneurs and causes that really needed support from them. This finding contradicts with previous research on crowdfunding of Bretschneider and Leimeister (2017) which found out that the herding effect positively drives backers' intention to back projects.

Apart from theoretical contributions, this research also provides strategic implications for social entrepreneurs on crowdfunding. In overall, as backers are driven by both intrinsic and extrinsic motivations, social entrepreneurs should make sure that their S&E crowdfunding projects are able to satisfy and fulfill both types of motivations. Moreover, entrepreneurs should also be aware of the contextual factors that may have an influence on backers' decision-making process. Out of all the contextual factors, entrepreneurs can highly influence the level of trust that backers have toward them through promoting their level of experience, exerted effort, and the projects' transparency.

9. Limitations and Future Research

Although this research provides a clearer understanding towards the motivations of backers in S&E reward-based crowdfunding projects, many areas in the research field are still unexplored and further investigation is needed. While the qualitative nature of this study allowed subjective meanings and in-depth details of the motivations of backers to be uncovered, it was unable to provide a generalizable findings with a small sample size which was not representative to the larger population of backers. Hence, future research should apply a quantitative data collection method and a larger sample size in order to further test the motivational factors proposed in this study and provide generalized results.

Apart from that, given that five out of six participants in this study were backers of Kickstarter crowdfunding platform, the findings might not best reflect the motivations of backers from other platforms. Therefore, future research could examine and compare the motivations and behaviors of backers from various crowdfunding platforms. It would also be interesting to look into the motivations of backers of niche and small crowdfunding platforms which focus only on S&E crowdfunding projects.

Moreover, as the majority of the participants of this study were Thai and men, it was not possible to compare the results between participants of different genders and nationalities. Hence, it would be interesting for researchers to conduct comparative research comparing the crowdfunding motivations of backers of different genders or nationalities in the future. Apart from that, it was found out that some motivational factors could influence the participants in different ways. For instance, the reputation motivational construct could potentially drive and at the same time limit some of the backers from backing crowdfunding projects. Moreover, some of the participants were driven by extrinsic motives, especially tangible rewards, more than the others. It is expected that the variety of the findings could be subjected to different personality traits of the backers. Therefore, future research could also explore and compare different personality traits of backers and their crowdfunding motivations.

10. References

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11. Appendices

Appendix A: Interview Guide

Part I: Crowdfunding behavior

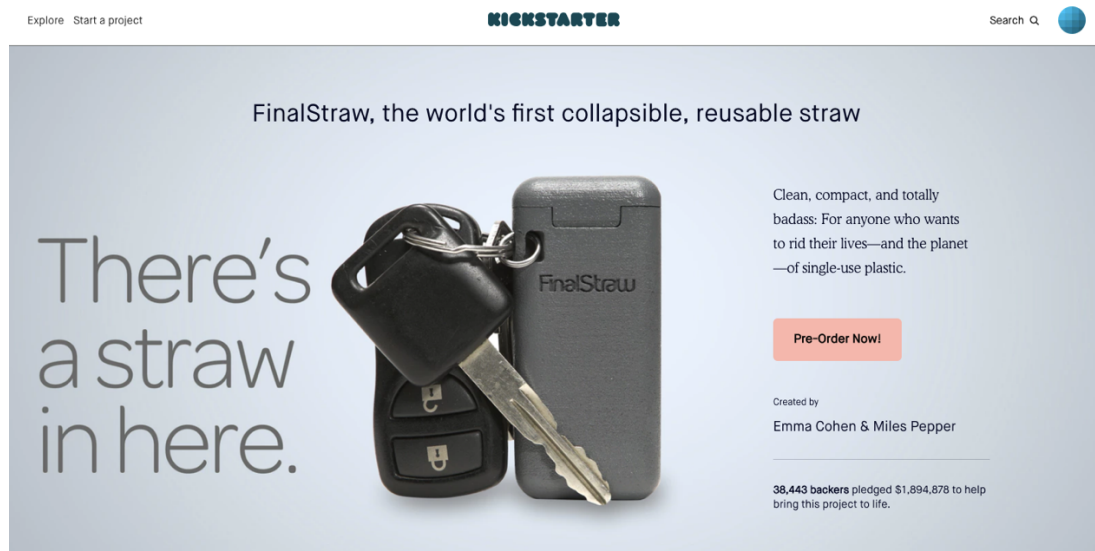
1. When and how did you first get to know about crowdfunding?
2. Which crowdfunding platforms have you backed projects on?
3. Around how many crowdfunding projects have you already backed?
4. When was the last time you back a project, and how often do you back?
5. Which category are most of the projects you backed about?
6. What is the approximate amount of investment you backed per project?
7. Do you usually receive rewards as promised; how long did you have to wait?
8. What are the social and/or environmental crowdfunding projects you backed about?

Part II: Crowdfunding motives

1. Why did you back the social and/or environmental crowdfunding projects?
2. What are the key criteria you use when backing crowdfunding projects?
3. How does social and environmental orientation of crowdfunding projects impact your decision? Please elaborate.
4. What rewards do you seek to receive from backing the crowdfunding projects?
5. What is the amount of rewards' value to you seek to receive?
6. How important is a project creator's profile when you decide to back a project?
7. How do you make sure whether a project creator is trustable or not?
8. What are the commonalities or differences between you and project creators? Please give examples.
9. How do you feel when you back social and/or environmental crowdfunding projects? Please elaborate.
10. How important is it for you to be a part of making a crowdfunding project successful?
11. How important is it for you to receive a public recognition from project creators? Please give examples.
12. Would you consider crowdfunding platform a community and why?
13. When and how do you interact with project creators and other backers?
14. What usually trigger you to back crowdfunding projects each time? How does crowdfunding activity enters your everyday life?
15. What roles do your network of friends and family play when deciding to back or not back projects? Please give examples.
16. How do you communicate your backing activity to friends and other people?
17. Do you usually share projects you backed online or offline? Why?
18. Is there any factor that would stop you from backing even if you like the project idea very much? Why?

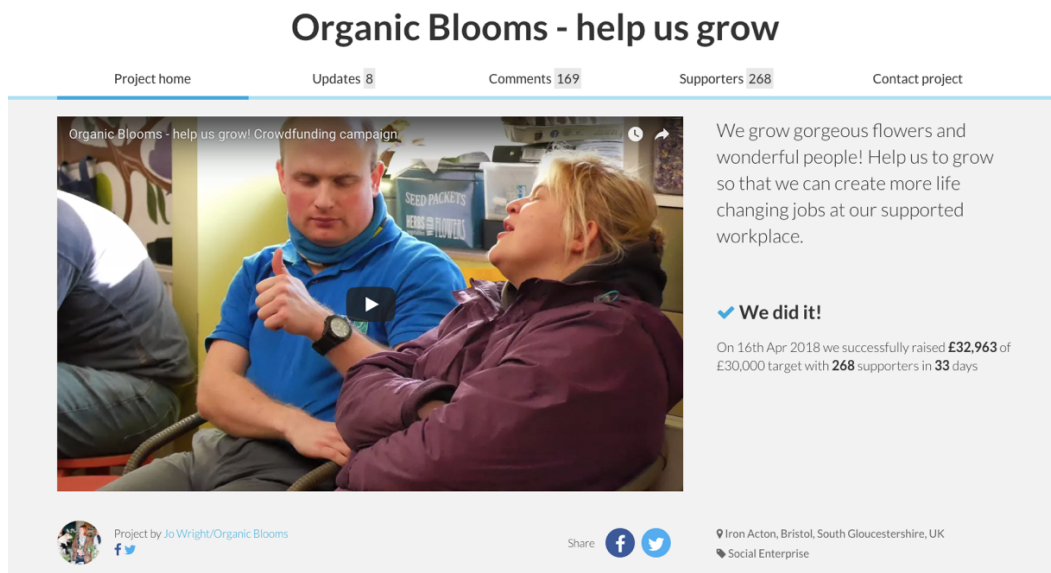
Appendix B: Examples of S&E Crowdfunding Project Pages

a) *Environmental Crowdfunding Project – “Final Straw”*



<https://www.kickstarter.com/projects/908228738/finalstraw-the-worlds-first-collapsible-reusable-s>

b) *Social Crowdfunding Project – “Organic Blooms”*



<https://www.crowdfunder.co.uk/organic-blooms>

c) *Social and Environmental Crowdfunding Project – “Ecopads Australia”*



<https://startsomegood.com/ecopads>

Appendix C: Participant 1 Interview Transcript

INTERVIEWER: When and how did you first get to know about crowdfunding?

PARTICIPANT 1: Em... I think it was back in 2012 or so when I was in my first or second year of my bachelor's studies. I was just basically following some design social media webpages. There was a German platform coming up called Startnext. It's a crowdfunding platform, but specifically a German one. I think that was the first time when I actually came in touch with the topic of crowdfunding.

INTERVIEWER: Which crowdfunding platforms have you used to back projects? Is it Startnext?

PARTICIPANT 1: When I was in Germany, particularly, it was Startnext. Then, I think I was browsing a lot in Kickstarter as well, but I haven't backed anything on Kickstarter. Then, in Indiegogo, I backed two campaigns of my American friends, but that was more of social personal ones. One of them was a CD music project and the other one was a project for funding a health surgery.

INTERVIEWER: Ah... so they were not business and venture related right?

PARTICIPANT 1: The two projects of my friends on Indiegogo were not, but the other two projects I backed on Startnext were business-related. I backed them about two years ago or last year. One project was an environmental-friendly water bottle called Soul Bottles. The other one was a bicycle wreck made from sustainable and eco-friendly wood called Woodyouride.

INTERVIEWER: Apart from those projects, have you also backed any other projects as well?

PARTICIPANT 1: I don't remember clearly, but at least not on this platform [Startnext].

INTERVIEWER: When was the most recent time that you backed a project?

PARTICIPANT 1: I think it was around the end of last year in September or October.

INTERVIEWER: Do you have any types or categories of campaigns that you are particularly interested in?

PARTICIPANT 1: I kind of like designs of manufacturing products, and of course, sustainable and ecological designs are even more interesting to me.

INTERVIEWER: Ah... then let me ask you a bit about the campaigns you backed on Startnext. What were the main reasons you decided to back the Soul Bottles project?

PARTICIPANT 1: I think it's the general purposes of the whole product. I think it is just a very good cause. Basically, the team that designed Soul Bottles was just aiming to reduce the use of plastics. They wanted to get rid of all plastic bottles we use every day. The design is ecological-friendly. It is a glass water bottle that doesn't contain any plastic elements on it. The products itself was really appealing and interesting to me. It was also very practical that you don't have to worry about buying water bottles and returning them to the bottle deposit stations, since in Germany we have the deposit system. And of course, you can carry less plastic bottles. But also, the design aspect was really appealing. They didn't just produce plain

glass water bottles, but they integrated different designs, such as hand drawings on the bottles. So, you can personalize the item as well, which was a really cool thing.

INTERVIEWER: Was it a kind of a mix between nice designs and eco-friendly aspects?

PARTICIPANT 1: Yep, definitely

INTERVIEWER: Do you remember how much did you back this project?

PARTICIPANT 1: Since it was a reward-based platform, you could get water bottles - one, two, or three of them. I think there were also other goodies and accessories, such as bags, that you could get. But I think I spent 30 Euros for one water bottle and one really useful cap for it.

INTERVIEWER: Do you think it is similar to pre-purchasing products online?

PARTICIPANT 1: I think it pretty much was like that.

INTERVIEWER: How long did you have to wait until you receive the product?

PARTICIPANT 1: It took definitely longer than if you would buy a bottle water bottle from Amazon. I think if I remember correctly it was two to three weeks. It definitely took some time, but it was worth it.

INTERVIEWER: Are you satisfied with the product?

PARTICIPANT 1: I'm actually really satisfied with it. The glass is super stable and the quality of it is as good as promised. The design looks just as amazing as it was illustrated online. Everything they [the project creator] claimed about the product online, it was mostly true.

INTERVIEWER: How did you come across this project by the way?

PARTICIPANT 1: I think it was from a newsletter about sustainability and social business I was subscribing to. One section in the newsletter was promoting this campaign.

INTERVIEWER: What about the other project, Woodyouride?

PARTICIPANT 1: That one I found in a social media website, either Facebook or Instagram. I am not quite sure.

INTERVIEWER: Do you actively go to crowdfunding platforms to browse through projects as well? Or you mostly come across projects from social media and newsletter sources?

PARTICIPANT 1: Every once in a while I do so, such as in Startnext or Kickstarter. I also follow the platforms' Facebook pages and Instagram accounts and they sometimes share interesting projects on their feed.

INTERVIEWER: Are you also interested in projects related to creative designs that are not sustainability-oriented as well?

PARTICIPANT 1: I could definitely consider. I don't just only back projects that are ecological-friendly or projects that have social causes. If it's a really nice and handy idea, I would definitely consider.

INTERVIEWER: Let me ask you a bit about the other project you backed, Woodyouride. Have you received the product as well and for how long did you have to wait?

PARTICIPANT 1: That one I had to wait for a really long time. The product designer was still a student and the project was a side job for him. The initial idea was that he wanted to make a perfect bike wreck for himself back in the days. So, he came up with this beautiful and elegant design of the bike wreck. He was also the carpenter and he built the bike wrecks by himself. Of course, that took a lot longer time than he expected in the beginning. I think he sold 200 of those wrecks only. This is basically a unique kind of product experience he offered to the backers. I think I waited in total six or seven months.

INTERVIEWER: Were you satisfied with the product?

Yes, I really liked it. But it took some time to figure out how to install the bike wreck on the bicycle, he could have told how to install it in advance a bit, but that was fine.

INTERVIEWER: Do you usually communicate or send messages to project creator or other backers in the same projects?

PARTICIPANT 1: I definitely use the messaging in the platform. I was asking him which type and size of bicycles does this bike wreck fit to? Also about the shipping, if it was possible to ship it to Denmark. But then he was saying it is possible to ship only in Germany. He doesn't give so much information as other projects. If he would write it down in the campaign description, it would have been easier.

INTERVIEWER: Do you also communicate with other backers as well?

PARTICIPANT 1: In that case, no.

INTERVIEWER: How important is the project creator's profile or experiences in your decision to back?

PARTICIPANT 1: That's a really good question. I think it is a lot about the story of the creators of products or projects in particular. To me, it's definitely more interesting if there is a kind of story behind a product. I want to see what is the motivation of the project creators - why does he use crowdfunding? What is the whole idea behind the product? If they use more of a storytelling technique where they tell their own stories, where they come from, how they came up with the idea of the product, what they want from the backers or the community, and what they will do next with the funding, then it is interesting for me. For example, the Soul Bottles project, they have a really big mission behind, which is to reduce plastic waste in general. They founded the whole startup company around it. The idea is really successful and they now start to build more ecological-friendly products, such as other kinds of bottles. It also gives you, as a backer, a really nice emotion or gratifying feeling that you actually contributed something which then help these people to fulfill their mission or get a bit closer to their goal of making business more sustainable and starting their own business.

INTERVIEWER: Would you say that you support them because you also like their goals and missions?

PARTICIPANT 1: Exactly. You identify yourself with it. It just gives you a nice positive extra feeling on top of just buying product on Amazon or other online stores.

INTERVIEWER: Do you feel that you are an important part of making the idea happen?

PARTICIPANT 1: Exactly. Well, maybe not important, but at least you're contributing a part of it. It feels like you can help them in some way to achieve their mission.

INTERVIEWER: Sometimes project creators give rewards as a post of backers' names on their blogs or websites, have you receive some kinds of rewards like that?

PARTICIPANT 1: I think in these two campaigns I didn't, but I have definitely seen it in other campaigns. Especially if they just back a little amount, or if they back a very high amount, they get extra goodies as well as a silver or golden recognition on top of the products.

INTERVIEWER: Do you prefer to receive that kind of rewards?

PARTICIPANT 1: Ehm. Since I backed not so much amount of money, less than a 100 Euros, I don't think it is necessary that I should receive the recognition reward. Plus, if I was able to choose, I would prefer not to be mentioned, unless if I really contributed a big amount and I am the golden sponsor, or I contributed in the name of a company, then I think yes. But as a private person, I don't know if it makes that much sense. At least I don't get so much out of it - seeing my name on some places.

INTERVIEWER: Do your friends or family also use crowdfunding?

PARTICIPANT 1: I have a couple of friends who work in the social business schemes. They are kind of like fans of crowdfunding. But out of all the people I know, only few of them use crowdfunding.

INTERVIEWER: Do you think social media platforms have an influence on your crowdfunding behavior.

PARTICIPANT 1: I would definitely say yes because it gives me the opportunity to stay in touch with the crowdfunding platform and also project creators. Sometimes you want to follow up the stories and updates of the project creator teams.

INTERVIEWER: Do you yourself also share projects you back on Facebook?

PARTICIPANT 1: I think I really like the Soul Bottles campaign, so I did share that, but it was a while ago.

INTERVIEWER: Why did you share that? Is it because you want other people to help them as well?

PARTICIPANT 1: Exactly. I think it a really good idea that other people should really be aware of or if they were thinking about buying a similar product or a sustainable water bottle, I think it is just a perfect recommendation.

INTERVIEWER: Do you think that your friends or family have an impact on your decision to back something?

PARTICIPANT 1: Well, yes, if they share cool projects that I really like. My friends are usually into the projects related to sustainability and social businesses, and I think those projects could be nice and I will be more aware of them. I also usually would assume that my friends have already looked into the products or projects in detail. So, I feel like you could trust the project idea more easily. I would also be more aware about the projects. So i think they definitely has an influence.

INTERVIEWER: Apart from through social media, do you also communicate to your friends or family about your backing activity in other ways?

PARTICIPANT 1: Yes, especially the water bottle campaign. It was funny because a lot of people came to ask me that where did you get that? And I would answer, you know, I got it from a crowdfunding campaign and you could get these different designs. It is still available, so if you want, check them out. It's more of like people would approach me when they saw the water bottle and they said wow that's a cool thing. They also wanted to reduce so much plastic uses as well. They would then ask that where did I get them. Sometimes these products are very hard to get in the stores, you know. So, It's kinds of cool to share the information about it.

INTERVIEWER: By the time that you back these two projects, were you sure that project creators will keep up their promises and deliver products?

PARTICIPANT 1: In that sense, yes, because the platform, Startnext, usually have the policy that you would get your money back as a backer if project creators do not deliver rewards as promised. So, that makes it a safe purchase, you could say, because the platform secure and guarantees your backing. I think it is different in other platforms, such as Kickstarter. That's why Startnext is popular, mostly in Germany.

INTERVIEWER: If there's no guarantee from the platform, would you be more careful in choosing which project creators to support?

PARTICIPANT 1: Well, let's say, if project creators said that they would produce or manufacture the products somewhere in a country which is faraway or which is not so well known for ecologically friendly production, let's say China, for example, which is more associated with mass production, I would definitely feel less of a value for what I would get. Plus, if they have a production line or logistics chain that is not so established yet, that could definitely be a limiting factor towards trust.

INTERVIEWER: Would you say sustainability-orientation might enhance your trust towards the project creators.

PARTICIPANT 1: Definitely, it does. Also, if they could provide pictures of the production location, then it would also help. For instance, once I checked a project about textile bags, they were made somewhere in Kurdistan, which in the logistics sense, I doubt that are they going to make their way to Europe? If the project creator team shows initiatives that they really want to deliver the products as promised, it is definitely more trustworthy. If they just tell the production location without providing any further details or pictures about the production site, then I would not back the project, because it loses the whole purposes of it.

INTERVIEWER: So, If project creators provide as much details about the projects as possible, would that make them more trustable?

PARTICIPANT 1: I think that definitely makes them more trustworthy. Also, if project creators give an honest message, then I would definitely trust them more. For example, if they say, depending on the amount of orders we have, it might take longer than we expected, so please be patient and we will try our best, rather than just saying, we will ship the products as soon as possible.

INTERVIEWER: Would you consider crowdfunding as a community?

PARTICIPANT 1: I would say for sure. Although I don't communicate with other backers, I still stay in touch with the project creators, and I somehow feel that I am a part of a movement. For instance, the Soul Bottles, they played around the whole vision of making a change to the society [in using less plastics], so I feel that I am a part of this ecological movement in how we consume nowadays and it gives me a sense of community in that. I'm not sure it is always strong. I think it varies from projects to projects. It also depends on the storytelling and communication of the project creator teams.

INTERVIEWER: Even if you don't interact with other backers or the team so much, there is a feeling that you are a part of a movement?

PARTICIPANT 1: It is kind of like that, because you identify yourself with the product or project. Plus, it is of course always the thing of trust. If a lot of people believe in this product and they trust it, this gives you a very positive and nice experience around backing the project.

INTERVIEWER: So, if a project has received a lot of support from many backers, would you feel that it is more trustable?

PARTICIPANT 1: Yes, it gives you a feeling of trustworthy, but also that it is definitely valuable and interesting. But sometimes if the campaigns have too much number of backers, such as thousands of them, I would also feel that can project creators really keep up in delivering rewards to all these people? I think it is like a U shape curve that if number of backers reach a certain amount, it might decrease the level of trust as well. That is interesting.

INTERVIEWER: Is there any factor that would stop you from backing a project, even if you like the idea behind it?

PARTICIPANT 1: I would say I want at least have some kind of personal visual connection to the people, such as a personal image. I really like when they show videos and pitches where they also present themselves and what is the story behind their projects. I don't necessarily have to see videos about the functions of products, but I definitely want to see the face of the creators. If they would not show themselves or stories behind it, then I would feel that I lose the personal connection and level of trust toward them. That is one of the limiting factors.

INTERVIEWER: Does it also signal that they will really put effort in the project?

PARTICIPANT 1: Yes. You could really see people behind the idea and that they put effort in it. For instance, the guy who created Woodyouride, he has done a very good storytelling, where he showed the shop and production area, the places that he sourced the materials from, and what he would do next if he receives the funding. You could really feel the personal trust and connection toward the person.

INTERVIEWER: Ah, okay. Well, that is it for the interview. Thank you very much for your participation.

Participation 1: You're welcome. That was really interesting.

Appendix D: Participant 2 Interview Transcript

INTERVIEWER: When and how did you first get to know about crowdfunding?

PARTICIPANT 2: I think the two crowdfunding platforms, Kickstarter and Indiegogo, were quite famous and everybody know about them. So, I think I first knew about crowdfunding two or three years ago when everybody share posts about the crowdfunding platforms on Facebook.

INTERVIEWER: Which crowdfunding platforms have you backed projects on?

PARTICIPANT 2: . I own a company and we do ICO (initial coin offering) in the name of the company. But personally, normally I use Kickstarter for gadgets and some cool projects.

INTERVIEWER: Personally, not including the investment of your company, how many projects have you backed already?

PARTICIPANT 2: I think I backed... I'm not sure of the exact number, but maybe ten projects or something.

INTERVIEWER: I saw on Kickstarter that you backed projects related to sustainability as well?

PARTICIPANT 2: Yes, I backed two social and environmental projects, including the Final Straw [reusable straw] and Daweyu Hills coffee [coffee produced by hill tribe people in Thailand]. For the Daweyu Hills coffee project, I think my friends shared it on Facebook so I checked it out. I actually work for sustainable brands, so I quite like brands that care about social and environment. That's why I backed these kinds of projects.

INTERVIEWER: Would you say that you are more willing to back projects that are more social and environmental oriented?

PARTICIPANT 2: Yes, if the brands have good causes and they help the society, I would be willing to help. Actually, there is also a crowdfunding platform in Thailand which aim to help people and support projects for good causes. I backed projects on that website.

INTERVIEWER: Ah, which crowdfunding platform is that?

PARTICIPANT 2: Ah... the crowdfunding platform in Thailand is called Taejai.com.

INTERVIEWER: Ah, okay. Do you find any differences in backing social and environmental projects and other projects, such as innovative gadgets?

PARTICIPANT 2: When I back gadget projects, I have a feeling that they are something cool and I want these things to happen. It is just something new and that's why I backed them. But sometimes the products do not come out as expected, so I was quite disappointed when I got the products. However, for social and sustainable projects, if the products or projects do not come out as I thought, I would still feel okay because at least the project creators do something good for the environment, for the people, and for the society. I don't expect too much from this. If I can help them a little bit, it is great already.

INTERVIEWER: Do you remember approximately how much you backed for the social and environmental projects?

PARTICIPANT 2: I think I backed around 1,000 Baht or around 30 dollars for each project.

INTERVIEWER: Did you get the products or rewards as expected, for instance, the Final Straw project?

PARTICIPANT 2: Ah, for that one not yet. They supposed to come out in September this year. But I think this kind of project is good because when you share it to your friends, many of your friends want to support this kind of good project as well. So it is quite easy to attract more friends to the project, something like that.

INTERVIEWER: Are you more into supporting environmental or social projects?

PARTICIPANT 2: Actually, both kinds of projects. It is also because I own a hostel, which is also a social enterprise, and we try to help people and the community in many ways. So I am quite into social causes. And I also own another brand which we work with corporates who care about stakeholders and sustainability. So, I always like to promote these kinds of brands and I also wish my friends to think the same as me. I think projects on Kickstarter are also related to something cool. For instance, the Final Straw, it is a reusable straw that aims to reduce the usage of plastic straws, but it also has a cool design. So, even if your friends are not into environment or social topics that much, they still might want to support the project because it is just cool. I think if project creators create social and environmental products with nice and cool designs as well, sometimes they might also attract people who don't care about the environment, but just want to use the product.

INTERVIEWER: Do you find any differences between social and environmental projects that are non-profit or not related to businesses versus projects that are business-oriented?

PARTICIPANT 2: Yes, in Taejai.com, the projects are mostly just short-term and non-profit that are not related to building brands. Sometimes they do come up with products, but they do not make income or profit out of those, such as donating solar lights to poor people or something like that. But, I think it would be better if they also try to sell products like in Kickstarter and make some profit out of it because that would be more financially sustainable. They would be able to survive in the long-term, not just only short-term.

INTERVIEWER: Ah, okay. And what usually trigger you to back each time?

PARTICIPANT 2: Since I am very busy, I don't usually browse through the projects myself, but I usually back when I see my friends or friends of my friends share the projects on Facebook. I hardly go to Kickstarter myself and just look for projects.

INTERVIEWER: Would you consider crowdfunding platforms as a community?

PARTICIPANT 2: Well, they supposed to be, but I hardly look at them as a community. I feel like these platforms are just tools that make people crowdfund easier. I feel that the project creators or people who are behind the projects don't really promote themselves.

INTERVIEWER: Aha. Do you feel that you are a part of making an idea happen when you back projects?

PARTICIPANT 2: Actually, I feel that I am a part of smaller projects, but I don't really feel that way with larger projects. There are many large projects in Kickstarter. Most of the time, when I knew about some projects, many people have already backed the projects. They are usually big projects that always get funding more than expected. So, I feel like project creators won't really care. But I feel that I am a part of smaller projects that hardly get funding. I feel like I need to help them.

INTERVIEWER: Are you more willing to help someone who really need the help?

PARTICIPANT 2: Yes, such as projects on the Thai crowdfunding platform. Most of them are good projects and they really need help.

INTERVIEWER: Did you receive anything in return in Taejai.com?

PARTICIPANT 2: No, not really. It is just about making something happen for others.

INTERVIEWER: Talking about the social and environmental projects you backed on Kickstarter, do project creators fulfill their promises and do you follow up the results?

PARTICIPANT 2: I think for the Dewayu Hill coffee project, I just backed without receiving anything in return. I didn't choose to receive their coffee because I just felt like I wanted to support the good cause. For the Final Straw, I will get it in September, so I am still looking forward to it.

INTERVIEWER: How do you usually make sure whether a project creator is trustable or not?

PARTICIPANT 2: I don't really check much. I just trust the platforms to take care of that issue.

INTERVIEWER: Do you usually share projects you backed on social media platforms?

PARTICIPANT 2: Yes, only on Facebook, because I only use Facebook. If I found nice projects, I always share them to my friends.

INTERVIEWER: Have you ever receive a reward as a recognition post of your name on the project creators' blogs or websites?

PARTICIPANT 2: No, I never. I'm okay with not receiving that. I just think if I help someone, it is already good enough. I don't need a record or recognition.

INTERVIEWER: Do you just want to feel good for yourself?

PARTICIPANT 2: Exactly, I already feel good for myself when I get to help project creators who do good projects.

INTERVIEWER: Do you sometimes interact with project creators or other backers?

PARTICIPANT 2: No, not really. I just talk or share with my friends when I back something, but not other backers who are not my friends.

INTERVIEWER: Is there any factor that would stop you from backing, even if you like the project idea very much?

PARTICIPANT 2: If the price is non sense. If it is less than 30 dollar, then it is quite good enough.

INTERVIEWER: Ah... okay. So that is it for the interview. Thank you very much for your participation.

Appendix E: Participant 3 Interview Transcript

INTERVIEWER: When and how did you first get to know about crowdfunding?

PARTICIPANT 3: I started to know crowdfunding since... just a second... let me check.

INTERVIEWER: Ah... just an approximate time is fine as well.

PARTICIPANT 3: Actually, I started to know it when one of my favorite online comics writer started a crowdfunding project where she sells her drawings from a character in her comics. So, that was the first time I heard about Kickstarter and I followed her and backed her project.

INTERVIEWER: Then after that, you started to look into other projects as well?

PARTICIPANT 3: Yes, I find crowdfunding interesting for me. I don't know. Maybe it is because I want to be an early adopter. I am always interested in technology and innovation, which there are tons of them on Kickstarter. Most of them are the first of its kind in the market or something like that. And they provide not only products, but also solutions for everyday life too.

INTERVIEWER: Do you mean solutions for yourself in your everyday life?

PARTICIPANT 3: Well, there are many kinds of solutions. For my everyday life, for the society, or some new tech devices for some specialists.

INTERVIEWER: Is Kickstarter the only platform you use?

PARTICIPANT 3: I know Indiegogo and some other social crowdfunding platforms, but I only use Kickstarter.

INTERVIEWER: Around how many crowdfunding campaigns have you backed already?

PARTICIPANT 3: Around 10 to 15 projects or around 10 something.

INTERVIEWER: When was the most recent time that you backed a campaign?

PARTICIPANT 3 : The recent one was two weeks ago. It was just a shoelace.

INTERVIEWER: Why did you back this project?

PARTICIPANT 3: Well, the innovation is kind of interesting. I am lazy to tie my shoelace over and over again and this product solves that problem. And it is not so expensive. It is also small, so the shipping cost is not going to be much. I can use it in my everyday life easily and it is the solution that I want.

INTERVIEWER: Would you say that crowdfunding is similar to pre-purchasing products online?

PARTICIPANT 3: Yes, it is similar I think, but there are some more risks in it. For instance, will the project be successful or will the solution they provide really work? I would say it is more of like an investment.

INTERVIEWER: But why are you willing to take the risks?

PARTICIPANT 3: I am aware of the risk, but I am still willing to back them. There were some projects I backed that failed too [did not reach the funding target]. I think one of them didn't make it and I can't do anything with it. But it wasn't a lot amount of money.

INTERVIEWER: But do most of the project creators deliver the rewards?

PARTICIPANT 3: Yes. Even though some of them are really late, I got the products eventually. So it's okay.

INTERVIEWER: For how long did u have to wait?

PARTICIPANT 3: Some of them I had to wait for a month and some of them for a year. That was the worst. But I have to wait anyways, so if I have to wait a bit more it doesn't matter so much.

INTERVIEWER: Are you always informed by the project creators about the project's process?

PARTICIPANT 3: Yes, some of them are very nice, they do. But some of them also lack communication. If sometimes I look in the comment section and see that many backers have the same problems as me, then I don't contact the project creator. But I also send message to some of the project creators to check for progress.

INTERVIEWER: Even if it is more risky than buying products online, why are you willing to take the risk?

PARTICIPANT 3: Well, I check the project creators as well. It is not that I back everything.

INTERVIEWER: Ah... what criteria do you use when backing projects?

PARTICIPANT 3: Well, some of the project creators have good brands supporting them. Some of them build product prototype and let influencers use and review the product first. In that case, I know that it is possible to make. Some of the project creators are already really well-known, not in Kickstarter, but somewhere else. So, they are more credible. For example, the comics write who first drew me to Kickstarter. I followed her comics for many years, then

when she launched her project on Kickstarter, I really trusted her. And some of them have launched many projects before. I mean, there are still some risks.

INTERVIEWER: Can you give examples of well-known brands that support project creators?

PARTICIPANT 3: Ehm, I will check some of the projects I backed.

INTERVIEWER: Are they for example brands like Google or Apple?

PARTICIPANT 3: Yes, those are some of them, if the project is technology-related.

INTERVIEWER: Ah, I got it. What are most of the campaigns you backed about?

PARTICIPANT 3: They are all over the place. I have backed 3 about comics, 2 about games, 1 about music, 2 on clothing, 3 about technology, and also some cute planner notebooks. I don't know why, but yea.

INTERVIEWER: Did you back these campaigns because they give solutions to your everyday life, something like that?

PARTICIPANT 3: Maybe sometimes it is just interesting and I can afford it. It's like when you look for products online and you found what you want. But in crowdfunding it is like I pre-order them. I would say it's the same thing. But what's so special about crowdfunding is that some of them are one of its kind.

INTERVIEWER: How much do you approximately back in each project?

PARTICIPANT 3: It really depends on each project. It depends whether the price is reasonable and am I willing to pay. I have backed a smartwatch, called the Pebble Watch, at almost 200 dollars. It was the most expensive one.

INTERVIEWER: Wow, did you receive the product and are you satisfied with it?

PARTICIPANT 3: Yes, more or less. But the average amount that I backed is about 20, 30, to 40 dollars, not more than that.

INTERVIEWER: You also backed a project which is related to environment right?

PARTICIPANT 3: Yes, it is an environmental-friendly bottle called the Nada water bottle.

INTERVIEWER: Could you please tell me about the project and why you decided to back it?

PARTICIPANT 3: Well, the project also has the concept that for every water bottle you buy, the project creator team will donate the money to give access to clean water to someone in need in Africa. I also like the function and design of the bottle. When it is also related to the social and environment, it gives me more reason to buy it. I wouldn't buy it at this price if it's not environmental and social project.

INTERVIEWER: Ah, how much did you pay for it?

PARTICIPANT 3: Around 15 US dollars. It is not too expensive, but it is kind of expensive for a bottle of water. But, half of the reason I bought it is because it is environmental friendly and the project creator team will donate money to people in need.

INTERVIEWER: Ah, okay. How about the designs and functions of the product?

PARTICIPANT 3: Yes, I really like it. I mean, it looks good and it is also convenient to carry around. I always carry water bottle with me so this reusable bottle is very convenient.

INTERVIEWER: Have you also come across other social and environmental projects on Kickstarter as well?

PARTICIPANT 3: Yes, but I can't really remember. I often do window-shopping... I look around the website, but most of the time I look into technology and game categories. But I also look into the first page of Kickstarter. I think I have seen some of those projects there. I can't remember. But I don't specifically seek for social and environmental projects. I mean, what I like about Kickstarter is how they present the products. I am also studying about communication and marketing. I always find that Kickstarter has a good storytelling, product presentations, and marketing tactics. So, I always look into Kickstarter for interesting things.

INTERVIEWER: And did you receive the product? The Nada Bottle?

PARTICIPANT 3: Yes, but it was a year late.

INTERVIEWER: But was it a good product?

PARTICIPANT 3: Yes, it was as expected. It's kind of hard to clean, but that is fine.

INTERVIEWER: Does the sustainability-orientation of the project have an impact on your decision?

PARTICIPANT 3: I would say yes. If projects are environmental friendly and they support social causes, I think it's more of a reason to back.

INTERVIEWER: How important is the project creator's profile in your decision to back?

PARTICIPANT 3: It is really important. At least they need to look professional or they have some sources that I can reach them. For example, the Nada bottle already have a website. But with this project, I also have the problem that I can't really track if the money I backed really goes to supporting clean water access for people in need as they promoted or not. I think they kind of lack communication when the product was late. I was not so positive about it. Maybe they really did what they told, but there is a problem of lack of communication.

INTERVIEWER: Do you sometimes find commonalities between yourself and project creators? If yes, would this make you be more willing to back?

PARTICIPANT 3: No, not so much.

INTERVIEWER: So, it's more about the products, not the creators?

PARTICIPANT 3: Yes, more of the idea behind the product. I mean, there are project creators that share some common things with me. It will reflect in how they communicate their project.

INTERVIEWER: Would you be more willing to back project creators who tell more about their personal stories?

PARTICIPANT 3: Maybe just a little bit. It shows their passion. Maybe they will be more trustable. It shows that they will put effort in to making the project successful.

INTERVIEWER: Do you also usually interact with project creators?

PARTICIPANT 3: No, not so much, unless there are some problems about the project that I need to talk to them. I'm not that kind of a person who doesn't like to talk to people. I would take the choice to contact others as less as possible.

INTERVIEWER: What about other backers?

PARTICIPANT 3: No, not at all. I just only check the comments of other backers if the project has some problems and I wanted to see if someone asked questions I wanted to ask.

INTERVIEWER: Would you say that you are an important part of making projects you backed happen?

PARTICIPANT 3: I wouldn't say I'm the important part. I am never a super backer. I just backed a small amount so that I can get the product. I feel like I'm a little part of it, but I wouldn't be proud of that. I'm just a little part of the success, but it is not a big deal.

INTERVIEWER: Do you feel good for the project creators when their projects are successful?

PARTICIPANT 3: I just feel good that I get the product. Maybe a little bit that I am a part of making the product happen.

INTERVIEWER: Have you ever received rewards as a post of your name on project creator's website?

PARTICIPANT 3: Sometimes, but I don't find it that important. My name is one out of many hundred names. There was one product that I could choose whether to put my name on it or not, but I chose not to. I don't know why, but I didn't care much about that. I care more about the product whether it satisfies me or not.

INTERVIEWER: If you compare crowdfunding to buying products online, would you say that the only difference is it is more risky?

PARTICIPANT 3: Well, I just like the feeling that I am the early-adopter. I want to be the early ones out of the majority that adopt new innovations. I think it is a part of my personality trait, I don't know. I feel good to be the early innovator. I like to try something new. If I can get something new and interesting faster, why not?

INTERVIEWER: Ah, okay. And do you follow Facebook friends on Kickstarter as well?

PARTICIPANT 3: Yes, I check what they back sometimes.

INTERVIEWER: Do you think they have an influence on you in backing a campaign?

PARTICIPANT 3: I would say some of them, yes. At least I am interested to know what they back. If they back something, I would look into those projects because I want to know why did they back and what's special about the projects? But it wouldn't be the main reason.

INTERVIEWER: What trigger you to back each time?

INTERVIEWER: The reminders usually lead me to back. The Facebook and Google ads. Most of the time, Facebook Ads. I follow a Facebook page called Best Design Crowdfunding

Project that promotes new Kickstarter products. I will send you the page. I always get the ads from this page, recently.

INTERVIEWER: Ah, okay. I will check it out. And do you yourself share projects you backed on Facebook as well?

PARTICIPANT 3: No, not so much.

INTERVIEWERS: What about other channels? Do you share your backing experiences to your friends or family?

PARTICIPANT 3: No. It's like if I shop for something online, I'm not going to tell everyone about it. But sometimes if people talk about crowdfunding, I would tell them that I have backed some stuff, you can talk to me.

INTERVIEWER: Ah. Would you consider crowdfunding as a community?

INTERVIEWER 3: Ehm... no. I don't think it is that much of a community. You can say there are some interactions among people, but I'm also not a part of it. I think there might be creator's community, but for backers, not so much. I mean, I wouldn't say that when people comment or discuss something on Amazon.com, it is a community.

INTERVIEWER: Ah, I understand. Is there any factor that would stop you from backing a project, even if you like the idea very much?

PARTICIPANT 3: Well, if it is too expensive for me to afford. If project creators really have bad communication. If they don't even try to communicate well, then I'm not so sure about the project. And the credibility of project creators. If I heard something bad about the creator, then I wouldn't back the project.

INTERVIEWER: What if a project creator never launches a project before?

PARTICIPANT 3: Then I would use other criteria that I can check about that creator. Is the creator trying to communicate with backers? Are there many people who backed the project already? Are there brands that support the creator?

INTERVIEWER: Ah okay. Do you usually back projects that many people already backed?

PARTICIPANT 3: Maybe it is a bandwagon, but yes.

INTERVIEWER: Why? Does this make it more trustworthy?

INTERVIEWER: I know it is not so logical, but sometimes yes. It is like if the project is very successful and hundred thousands of people backed it, then I would be more interested in it.

INTERVIEWER: But some people say that they want to help project creators who really need help? Do you feel like that too?

PARTICIPANT 3: I would like to help too if I have the money. I am just a student and I don't have much to give. The idea of supporting creators who really need help also sounds good to me, but I still can't support that much. Right now it is more of getting the products I want.

INTERVIEWER: Ah, I got it. Thank you very much for your participation.

Appendix F: Participant 4 Interview Transcript

INTERVIEWER: When and how did you get to know first about crowdfunding?

PARTICIPANT 4: It was during my university studies, maybe three or four years ago. I guess it was like in 2015. There was a presentation in my university. One of the students created his own project, called Brewies, a beer-making machine. He gathered together with others students from other Hungarian universities to create this product. Then, all of them came to our uni to present their project. I was a part of a Special Collage Organization, and the Brewie Team prepared a presentation for us, and that was the time when I have first heard about crowdfunding. Then, after they mentioned their source, I looked it up on Kickstarter and I checked how it looks like. I signed up as a member and since then I have been getting e-mail notifications.

INTERVIEWER: Ah, so then later on you have found interesting projects?

PARTICIPANT 4: Yes, I found some and I have also backed as well, but not only on Kickstarter.

INTERVIEWER: What platforms have you backed projects?

PARTICIPANT 4: As I said before, I started on Kickstarter, but later on I also backed projects on Indiegogo.

INTERVIEWER: Around how many crowdfunding campaigns have you already backed so far?

PARTICIPANT 4: That's a good question...as far as I remember, I have backed seven projects. If I am correct, I backed four on Kickstarter and three on Indiegogo. Three or four on Kickstarter, but I am pretty sure it was four.

INTERVIEWER: Do you remember when was the last time you backed a campaign?

PARTICIPANT 4: I think the last time was actually last month on Kickstarter. They sent me an e-mail that one of my friends backed a project, so I also checked it out. It was a product, called Final Straw. It's a reusable straw in a keychain. The idea of it is that the usage of plastic straws should be reduced which is a pretty good idea.

INTERVIEWER: Yeah, nice. So why did you back that campaign? Does the environment friendliness of the product have an impact on your decision?

PARTICIPANT 4: Well, yes, I want to support sustainability and the environment as much as I can. But to be honest, I also like it because it's a practical and convenient item. I often go to fast-food restaurants, like McDonalds and KFC where I see a bunch of straws thrown away. So, I think the Final Straw would be a very convenient and useful solution. To have your own straw is very practical, clean and convenient as well.

INTERVIEWER: Okay. What are most of the campaigns you backed about?

PARTICIPANT 4: I have backed many kind of projects, depending on what I found interesting. I especially like creative designs and ideas, so I have backed products with nice and unique designs, like a unique solution. Before I backed projects about jackets and

backpacks, and other gadgets, but of course I have also backed social and environmental projects.

INTERVIEWER: Do you find backing projects on crowdfunding websites similar as pre-purchasing products online?

PARTICIPANT 4: Not that similar, but they have some overlapping factors. For example, you buy both online, so the online field is common; you also pay money for it and you get a product in return, it's also common. But they are different in a way that purchasing on a crowdfunding website is riskier and you have to wait a longer time to get the product. At least for me for sure, because I have experienced getting the product after three to six months, which would take one-two days if you buy normally online.

INTERVIEWER: But why are you willing to wait longer time and take more risks?

PARTICIPANT 4: Sometimes they are unique and you cannot find them anywhere else. If I could find it for the same price anywhere else, probably I wouldn't buy on crowdfunding website. That's why I don't 100% expect that I will get any product or reward in return, because there is no actual guarantee, but the money I spend there, I feel that I can afford to lose.

INTERVIEWER: Do you sometimes back projects without receiving product or reward? Or it's just online shopping for you?

PARTICIPANT 4: Yes, one or two of them were only without reward, because it's not just buying products for me all the time. Sometimes I don't want the product, because I am sure that I won't use it or I don't want to spend that much on it. Sometimes if I see that the project creators are very passionate about their projects, I will just put 5 bucks just to help them. I only receive a "Thank you" email or a postcard from them.

INTERVIEWER: Interesting...Is it important for you to receive a thank you postcard or email or something like that?

PARTICIPANT 4: It's not the most important, but it also feels good if I get it. It feels that my help got recognized by the person I supported.

INTERVIEWER: Do you remember how much you have backed on project? Range of amount?

PARTICIPANT 4: Well, minimum 5 dollars, but definitely not more than 50 bucks.

INTERVIEWER: Apart from Final Straw, is there any other social or environmental project you have backed?

PARTICIPANT 4: Yes, I especially remember one. I felt really good about it. I backed a project about T-shirts, called UNIFORM some time ago, last year. It's just a normal looking T-shirt, but it has a really nice story behind. The idea is that after every purchased T-shirt, the production company will donate a uniform for poor kids in school in Africa. The company itself also support ethical manufacturing in Africa. So these products are all made in Africa. Beside the uniform donation, they are also providing job opportunities for the locals.

INTERVIEWER: Does the social initiative in this campaign had effect on your decision to buy the T-shirt?

PARTICIPANT 4: Yes, of course. I don't always buy my clothes on Kickstarter... usually more in H&M and New Yorker. For me it's not always the most important thing when I am purchasing clothes to support social purposes. The T-shirt I bought is nice and comfortable, but in this case I chose to support the campaign. It was around 25 dollars, so it's not a huge amount, but I felt very good to help a social initiative and be part of helping the project creators.

INTERVIEWER: So you mainly support the project because they are also donating uniform to the poor kids?

PARTICIPANT 4: Yeah, it is one of the main reasons. Later on, they have also followed-up with pictures of pupils wearing the uniforms. I felt really good about it because it was maybe the one, which I supported through buying my t-shirt. It was a very warm feeling.

INTERVIEWER: Do you find social enterprises or social businesses like this different that you just donate money for charity?

PARTICIPANT 4: Yes, I definitely do. For me, the charity seems that it's based on the goodwill of people without backup plan. I think that social enterprises are much more sustainable. They have a project plan and they are creating a product which represents value. In my opinion, once they have finished with their campaign, they can create follow-up projects. That's why I believe that social enterprises are more sustainable.

INTERVIEWER: Does it matter to you if a social entrepreneur makes profit or non-profit; if they seek profit?

PARTICIPANT 4: It's an interesting question, because it's possible if it's non-profit, the entrepreneur will lose motivation struggling with financial problems. Maybe it's good if the profit isn't too high. On the other hand, let's say they make a lot of profit, but they are planning to run further campaigns, projects or businesses which support social or environmental purposes, then I don't mind if they make profit, and I am glad that they use it for a good cause.

INTERVIEWER: You mean that they reinvest and they don't use the profit for their own cause/ will?

PARTICIPANT 4: Yes, exactly and I like if the social enterprise in the meantime create a useful product. So it's not a useless trash, it's a valuable product which also support social purposes and don't harm the environment because it's not just a waste later on. So if these criteria aren't existing, then I might just donate for charity.

INTERVIEWER: Do project creators always fulfill their promises and deliver rewards? Do you follow-up results?

PARTICIPANT 4: So far, yes. Currently, I only have good experience with this. It's true, sometimes I had to wait for quite long which was a bit uncomfortable. So actually, I haven't

met any project which was one time with delivery but three or latest six months later, I had always got the items.

INTERVIEWER: How do you usually make sure if the project creator is trustable or not?

PARTICIPANT 4: Usually I check their previous project if they had. I also check the project description how much effort they put in it, but the keys for me are the transparency and the timeline. Regarding the timeline, you have to see if it's realistic or not, for example I know they won't deliver to me in five days. The transparency is very important as well. For example in the UNIFORM project, they had uploaded pictures of kids getting the uniform. They communicated the status and results. That's what transparency meant for me.

INTERVIEWER: Would you say that the sustainability or the social and environmental aspect of the project have an effect on your level of trust?

PARTICIPANT 4: The social and environmental aspects aren't necessarily. For the level of trust, more like the transparency and other factors I have mentioned before. I am not completely naive, I know that there are people who are using the social and environmental reasons to make profit. I definitely don't support that. What I can do personally, I avoid or report them, not encourage them. So the abovementioned aspects don't have effect on my trust, it has more on my motivation.

INTERVIEWER: Do you find any commonalities between you and project creators?

PARTICIPANT 4: Yes. For example, the guys from Final Straw, they had the same motivation as me, they also mentioned that there is too much plastic in the oceans which I am also concerned about. There are projects of Adidas of using plastic from oceans to create clothes, jerseys for football team which I am also interested in, but these guys who tried to help start as a small company, so I liked their idea and supported them. Sometime I get the feeling that I want to help the world. Unfortunately, I don't feel that I am there yet that I can do it in large scale. Maybe in the future, I will be in better position. Until then I would like to support projects as much as I can.

INTERVIEWER: Does the number of backers who previously backed a project influence your decision as well?

PARTICIPANT 4: Depends of the current status or the timeline of the project. If it's just started or it's ending soon. Let's say there is a project which is ending soon and it's way far from reaching its target, then I won't support, but if it's started and it has a good idea which catches me, then I will consider. Or they are near the target and they have the chance, the potential to reach it. But if the campaign has already reached their goal, then I won't be interested in donating. Only if I like the product and I want to buy it, then I will consider or wait for serial release.

INTERVIEWER: If you see that someone that they need help and they have the chance to reach the target, then would you support those creators?

PARTICIPANT 4: Yes, I would consider if I like the idea. It's also important for me that they need support and if I help, I will become the part of the project team which bring it to existence.

INTERVIEWER: Even it's a small part, but you are. It's nice. Have you ever received a public shout out or that your name was mentioned in a blog or their campaign page? Is it important to you?

PARTICIPANT 4: Yes, I have received. But I wouldn't say it's the most important for me, maybe a little bit, but it definitely feels good. It feels good that it's thanked. Referring the previous answer of mine, it shows that I was part of the group who made it happen. It feels good. Once, my name was mention in a video after a campaign ended. I liked it.

INTERVIEWER: Would you consider crowdfunding platform as a community?

PARTICIPANT 4: Yes, in a way. It could connect people with the same interest.

INTERVIEWER: Do you mean project creators and backers?

PARTICIPANT 4: Yes, and backers with backers. Maybe someone uses it for that.

INTERVIEWER: Do you usually interact with the project creators or with other backers?

PARTICIPANT 4: With other backers no, never. I am not interested, except if the backer is my friend. But with creators occasionally. Sometime I contacted the creators when the product was delayed and when I got the product and I was satisfied, I congratulated their success.

INTERVIEWER: What does usually trigger you to back? Do you go to the website or receive notifications?

PARTICIPANT 4: I wish I have the time to check every day. Mostly, by notification if a friend of mine has backed a project. I check it up what is it about, maybe look around in the website after. Sometimes I also get e-mails of exciting projects.

INTERVIEWER: How do you communicate your backings to others? Do you usually share project you backed on Facebook or other platforms?

PARTICIPANT 4: Yes, I do. I think I shared most of them, mostly on Facebook. I also sometimes tell my friends about the projects I backed because I feel excited to be a part of great projects, especially the ones that benefit the society, such as social and environmental projects. I also want to inspire other to help project creators if they like something. Maybe the ones I have backed. If they are not familiar with crowdfunding, they might contact me.

INTERVIEWER: Last question already, is there any factor which stops you from backing even if you like the idea very much?

PARTICIPANT 4: Of course, financial reasons. I am not that loaded to back and buy everything I want. The other one is fear - the project page might look good, but it might turn out be a scam. So, I have to be careful when backing project and that's why I have only backed seven until now.

Appendix G: Participant 5 Interview Transcript

INTERVIEWER: When and how did you first get to know about crowdfunding?

PARTICIPANT 5: I think when I was in my second year of undergraduate study. It was through a professor who taught me game design. So, I knew crowdfunding from board game aspects.

INTERVIEWER: After that, when did you decide to back your first project?

PARTICIPANT 5: I will look up quickly because I don't remember my first actual project. Basically, I think my friends backed a lot of board game projects, so there were a lot of times that I backed projects, but not through my own account. I really first backed a project with my own account back in 2017, around early January. I would say that I already had my Kickstarter account since 2015, but I only just saved a lot of projects and didn't backed anything at that time yet, because I didn't have my own credit card.

INTERVIEWER: Until now, how many projects have you backed already?

PARTICIPANT 5: I would say around 20 something. I backed on Indiegogo as well as Kickstarter. I would say I backed 20 on Kickstarter and around three on Indiegogo, but I am not quite sure, to be honest.

INTERVIEWER: That's fine. Do you remember when was the last time you backed a project?

PARTICIPANT 5: I do. I think it was just like two weeks ago. It was really recently that I just backed something.

INTERVIEWER: How often do you usually back projects, or it depends?

PARTICIPANT 5: I actually try not to check the website a lot because there would be a lot of projects that I want to be a part of. So, maybe once every three months. But then, when I checked the website once, I ended up backing two or three projects. I do get a lot of notifications on projects I previously backed. Because if the project creators or their friends launch new projects, they will always send emails to me and I will always check. Sometimes if the project creators send me their project updates, I will check the updates and then also browse through in Kickstarter. But, usually I don't back things right away. I kind of read what the project is first, what are the project creators' past projects, and if the project is worth to back or not.

INTERVIEWER: What are most of the projects you backed about? Which category?

PARTICIPANT 5: I like to back a lot of projects about magazines, paper-based products, comics – getting some sorts of book formats. But to be honest, there are a lot of varieties in what I like. I remember the past three projects I backed were a card set, a comic book about transgenders, and a wallet. So, it really depends on what is going on in my life at the moment and what projects are open for backing on the platforms. Some projects already ended and I couldn't back them anymore.

INTERVIEWER: What usually trigger you to back each time?

PARTICIPANT 5: Sometimes I wanted to back a project, but I couldn't because the backing time frame already ended. Then, I would save the project on my list to receive email notifications about the upcoming projects of the project creator. If the creator launches a second project which is the same as the first one, then I would be likely to back it. If I still find it interesting, then I would put my money in the project. If not, then I will just maybe save them on my list. There are a lot of projects that are unsuccessfully funded as well. I checked on my account and there were 20 projects that were successfully funded. I remember that I backed way more, but they don't show up here and I didn't receive anything from those.

INTERVIEWER: Do you usually back projects of creators who previously created some projects before?

PARTICIPANT 5: Well, if they had a previous project before, I would check if it was successful or not. I will read all the project description and updates. I would check if they know how crowdfunding works or not or they are total newbies. Well, if they are not total newbies, that would give a 60% chance more for me to back their projects, but it is also not always the case. Sometimes when I check random projects and see that their visual presentation is very nice and their timeline is realistic, I don't mind putting my money in those projects.

INTERVIEWER: Ah, okay.

PARTICIPANT 5: Sometimes I saw a very nice project that I really wanted to back, but I checked the price and the shipping cost - those factors could be a turn off as well. Because I thought that I didn't want to put that much money for the products yet and maybe they didn't suit my life at the time. Also, usually if some projects were really successfully funded already, for instance, if there are still two weeks left until the project ends and it already raised 10,000 dollars over its funding goal, I will be unlikely to back it.

INTERVIEWER: Why is that?

PARTICIPANT 5: Because I feel like the project creator already got what they asked for and I feel like there is no need for me to help them, unless if I really want the products [rewards]. There are so many variables, I don't know. It's not just about the project idea, but also the creator and the current stage of the project – nearly funded, already funded, or half way through. If I see that the project is already nearly funded and the funding time frame is still in the next five days, it's really unlikely for me to back that. But, if the funding period will end in the next 24 hours and it is nearly funded, I will put money in it because I feel like I want to help them. Otherwise, I don't think that it is a smart move, that's what I feel.

INTERVIEWER: Ah, some projects are unlikely to reach the funding goal anyways?

PARTICIPANT 5: Yes, at the end of the day it's money. It's money that you put in these projects. It's not free stuff, but money that you invest in these things. The reason that I would put money in a project is because I either believe in it or I want the product.

INTERVIEWER: You mentioned that when you back a project, you want to help the project creator as well?

PARTICIPANT 5: Yes, exactly. I would read about project creators to check who they are, what do they do, what are their past projects, and what are their personalities behind. If I see that they have a great personality, but I don't really like the product that much, I still back 5 dollars. For instance, I backed a coffee grinder project without receiving the product because I really like the project creator, but I don't need the coffee grinder. If a project creator is an interesting person who really wants to do something and I want to be a part of that as well, then I will back the project.

INTERVIEWER: From the 5 dollars, did you receive some small gifts as well, such as a thank you note?

PARTICIPANT 5: Yea, usually I get a thank you email, not even a note. They're not going to send you a note. I have received a thank you postcard once and that was nice, but a thank you email is just fine already.

INTERVIEWER: Are you more willing to help project creators who have similar interests with you or something you can relate to them?

PARTICIPANT 5: Yes... and no. I just feel that if people are really passionate about something, it shows. So, if project creators show how much they are passionate about their project and want to make it a real thing, that kind of really makes me want to help them. I would think that look how passionate can a person be, that's amazing. I think it's really admirable. I don't have a lot of money, but some money, and I want to back their projects. But, if I really like the project creators, but I was so broke at the time, I would not back... that could happen too.

INTERVIEWER: Do you just back projects that do not exist in the market?

PARTICIPANT 5: Yes and no. For instance, the Twofold project, which is the eco-friendly and ethical clothing project...

INTERVIEWER: Ah, yes, we can go on to the social and environmental project you backed...

PARTICIPANT 5: Yea, so I would probably find something similar to the design that they were offering somewhere else as well, such as in COS or UNIQLO. But the reason I decided to back that project is because they have a story behind it and the creator team is very passionate about it too. They presented how and why they chose to be eco-friendly, and the story was a yes. So, the product already exists, but instead of buying the clothes from big brands, such as H&M and UNIQLO, I chose to buy them from the passionate individuals.

INTERVIEWER: Apart from the Twofold project, are there any other social and environmental projects you backed as well?

PARTICIPANT 5: Ah, there is another one called About A Worker. That one was actually ran by my friend, so I knew the project creator myself. I'm not that interested in fashion, but because she was my friend. I know how much she is passionate about the project, because of that I want be a part of the project. She had been doing this project for the past 4 years and I said for sure I will support her.

INTERVIEWER: Would you say that the social and environmental orientation in a project matter?

PARTICIPANT 5: For me, it kind of does. I am not the most environmental friendly person in the world, but I am trying my best. It does matter for me a little bit. It does make me feel nice when the project creators said they use recycled materials. It is a nice bonus on top.

INTERVIEWER: For instance the Twofold clothing project, they promoted that they use sustainable materials and also carry out ethical manufacturing?

PARTICIPANT 5: Yes. Actually, the ethical aspects solve me really well, especially when it comes to ethical clothing. I really want to support that. We are all used to cheap clothes manufactured in China. But by being ethical - it just really hits me. Especially, I come from Thailand and I know how bad labor use is, such as workers in factories. It is not nice for anyone. So, the eco-friendly and ethical aspects were the unique selling point that made me back the project easier.

INTERVIEWER: What about the About a Worker project?

PARTICIPANT 5: Yes, I kind of knew what the project was about and how hard my friend was working. It was about that she teaches garment factory workers to design clothes and gives the opportunity and the platform for them to express themselves. I think that is amazing. Sixty percent of the reasons I backed this project was because of my friend, and 40 percent was the idea of the project. It is not just only about me getting the product, helping my friend, but also how my money will help other people afterwards. It will create jobs and skilled workers in Paris. It was interesting to be a part of that.

INTERVIEWER: In general, do you care if project creators are for-profit or non-profit?

PARTICIPANT 5: I really don't think about that. I just think about the person or the team. For example, I did back a Freitag bag project. They are already a big for-profit company. The bag was a travelling bag made from recycled truck tarps. The company itself was kind of eco-friendly, but it still is for-profit. The reason they did a Kickstarter campaign is because one truck tarp can make so much travelling bags, so they want to check if there are actual demands for it. And I bond to the project. I want it because I know that it is a good product, great project, and they are a great and stable company.

INTERVIEWER: Are project creators more trustable if they are a company already?

PARTICIPANT 5: Yes, if they are already a company, they are definitely more trustable because you can be sure that they will deliver the product. Well, there are some projects that promised that they will deliver the product last year and they still haven't delivered. They also have no updates and we are all like... okay... what is going on? It is really a risky investment, but it is quite rare that I have a bad Kickstarter experience. I always read and check a lot on who the project creators are. Honestly, I had a really great Kickstarter experience. There were two times that I changed my address and the product haven't arrived yet. So, I emailed the project creators to ask if they can send the product to my new address or deliver them earlier? And both times I got the products earlier.

INTERVIEWER: Wow, that is nice. How long do you usually have to wait for the rewards?

PARTICIPANT 5: Well, it really depends. Each project will mention the expected delivery time, but I would say most of them are around one month late. No one is really one time. There was just once I got my stuff early and I was really surprised. Usually, it is always late - sometimes two to three months late or even six months late. There was once I backed a product which I planned to use during summer, but it arrived only when the summer ended already. It was almost winter, so I could not use it anymore. I had to wait for the next summer to come, but it was fine because I got the product.

INTERVIEWER: Do you remember approximately how much you back per project?

PARTICIPANT 5: I don't know. I backed from 15 to 100 dollars. I would say that 400, 500, or 600 dollars was the highest amount I backed, which was the Freitag bag project. But the rest I try not go over a 100 dollars.

INTERVIEWER: Do you feel that you are a part of making a project or an idea happen?

PARTICIPANT 5: Definitely. There are many times that project creators put my name on the product, such as books. It definitely made me feel like oh my god, I am a part of this. I think it is because I personally don't think I could put that much effort in making a project come true like the creators do. So, I feel that backing projects is the most I can do for now. And it makes me feel like I am a part of the project and I have helped people to create something they are passionate about.

INTERVIEWER: Ah. So you also receive rewards as your name written on the products or creators' websites?

PARTICIPANT 5: Yes, they put my name on their websites or the last page of their books that they publish and so on.

INTERVIEWER: How do you feel about that?

PARTICIPANT 5: I feel like, look... that's my name. I want my name on this thing. It's awesome. I don't know how to explain it, but it's the feeling that - that's my name! You feel really good, especially for projects that are really helpful for the society.

INTERVIEWER: Would you consider crowdfunding as a community?

PARTICIPANT 5: Yes, definitely! Crowdfunding is a real community with a helping-hand. There is a real community out there that people would always help each other. Because project creators on crowdfunding have the idea, but not the means to make it real.

INTERVIEWER: Do you usually interact with project creators or other backers?

PARTICIPANT 5: Not really... actually Kickstarter has been trying to do a live streaming where you can talk to the creator and send instant messages. I had the pleasure to meet the people who work at Kickstarter and they told that the reason they want to do that is because they want to create the actual tight-knit community where everyone helps each other.

INTERVIEWER: Do your friends or family also use crowdfunding?

PARTICIPANT 5: Yes, I think so. One of my friends is really into backing board games and another one is into backing in design products. My professor who taught crowdfunding also launched a lot of projects.

INTERVIEWER: Do you follow them on the platform?

PARTICIPANT 5: Yes, I do. I follow at least a group of number of people who I am interested in what they are backing because I want to know what are their interests.

INTERVIEWER: Do you usually share projects you backed on social media platforms?

PARTICIPANT 5: I don't really share, unless I really like the project or if the project creator would give me something in return for sharing, such as a free poster or something. Otherwise, I don't really want to tell people what I buy, especially on Facebook because there are a lot of ads all over.

INTERVIEWER: what about other channels – do you tell it to your friends or family?

PARTICIPANT 5: Yes, I do. When I receive the products, I would tell them that I backed it through Kickstarter. It is so cool!

INTERVIEWER: Because it is an interesting experience?

PARTICIPANT 5: Yes, but I also want to tell them that... look, I am a part of this, how cool! There is my name on it too!

INTERVIEWER: Lastly, is there any factor that would stop you from backing a project, even if you like the idea very much?

PARTICIPANT 5: If the time frame is really unrealistic, then I would not back it because it shows that the creator is not professional. Also, if they don't put effort in making the visual presentation on the project page, it might show that they don't put effort into making the product, then I don't want to put money in that.

INTERVIEWER: Ah, okay. Those are all of my questions. Thank you very much for your participation.

Appendix H: Participant 6 Interview Transcript

INTERVIEWER: When and how did you first get to know about crowdfunding?

PARTICIPANT 6: I guess it was around 2009 or 2010. One of my friends asked me to support her fiancé's project on Kickstarter.

INTERVIEWER: Ah, okay. And after that, you started to back projects?

PARTICIPANT 6: Not really, because at that time crowdfunding was not a big thing yet, it just got started. I am not so sure because it has already been almost ten years now. I would not say that I jumped into crowdfunding right away from that. Let me check. The first project that I backed was in 2013. I didn't back so many projects in 2013 to 2015. I would say I started to back more projects in mid 2015 or later.

INTERVIEWER: What really trigger you to start to back more projects?

PARTICIPANT 6: Well, most of the things I back are kind of gadgets. If something is interesting for me and it can accommodate my everyday life and fit to my lifestyle, then I will back it. I know that for someone, crowdfunding is about supporting project creators, but to me, somehow it's just kind of like shopping.

INTERVIEWER: Do you usually back innovative projects or products?

PARTICIPANT 6: I am not sure about the word innovation, but I would say I back new things or a better version of existing products in the market.

INTERVIEWER: Do you think that crowdfunding is more risky than normal online shopping?

PARTICIPANT 6: I didn't realize it until recently that crowdfunding is not the same as online shopping. As it is more about supporting someone to create a project, you have to accept the risk that it can fail. For example, last week I just got a notification from a project that I backed over years already that it collapsed. I would say I lost quite a lot of money because it was a technological product, which was quite high priced. So, now I know that it is risky.

INTERVIEWER: Do you usually receive rewards as promised and how long do you have to wait?

PARTICIPANT 6: Usually, yes. I don't mind waiting. But long waiting time can be a drawback as well. Sometimes it is an impulsive buying for me and I want the stuff right away, but when the product arrives, I don't need it anymore. I am quite disappointed in myself about that because now I have a pile of things that I won't use. The waiting time depends project by project, but I would say at least three months or half a year.

INTERVIEWER: Around how many projects have you backed so far?

PARTICIPANT 6: I just counted for you and it's around 97 projects on Kickstarter.

INTERVIEWER: That is a lot.

PARTICIPANT 6: No, not just a lot... that's enormous amount. I would say that I'm scared of myself now. I don't want to count how much I spent already.

INTERVIEWER: Are you satisfied with most of your rewards?

PARTICIPANT 6: I was naive in the beginning because I backed fashionable clothing projects from new project creators and the products were not good. So, I would not go for something that sounds too complicated.

INTERVIEWER: Do you remember approximately how much you back per project?

PARTICIPANT 6: That is out of the question. I don't want to say and count it. But if it is around 30 to 100 US dollars, it would be easy for me to back.

INTERVIEWER: Have you ever back without receiving rewards?

PARTICIPANT 6: Only for the first project that I supported my friend's fiancé, which was a project about a movie production. Other than that, I see it as a kind of shopping. Actually, I also use another crowdfunding platform called Kiva, but that one is more about donating

money to help people in need. I supported farmers from South America and the Philippines, and I don't expect to get anything in return. I think of it as a donation and it is not so much in amount. I just want my contribution to help people and give them hope.

INTERVIEWER: Do you have the same perception towards social enterprises that sell products and use the income to support social initiatives?

PARTICIPANT 6: For me, if its donation, then it's donation. I will donate without receiving anything in return. But if it is a social enterprise that sells products, then I will also care about the product itself. I will see if I like the product or not. If the products are not useful for myself, then I won't buy and support them. I don't really support enterprises that help people through raising income from selling products because if their products are not useful, they will just end up creating more wastes. If that is the case, donating money to people in need would rather be better.

INTERVIEWER: But some people think that social enterprises help people in need in a more financially stable and sustainable way? What do you think about that?

PARTICIPANT 6: You can look it from many perspectives. It really depends on how useful the product is and how well the enterprise manages everything. But once it is related to selling and buying products, I would choose to support only useful products.

INTERVIEWER: Have you also backed social and environmental projects on Kickstarter? Could you please tell me about that?

PARTICIPANT 6: Yes, I backed two environmental projects. First, the Cora Ball [a laundry ball that catches microfibers, which can be harmful to the environment], and another one is the Re-bin [modern and eco-friendly recycling bins].

INTERVIEWER: Why did you decide to back these two projects?

PARTICIPANT 6: For the Re-bin, I love the design and function. For the Cora Ball, I like to put balls into my laundry machine. I either put balls for laundry or tumble dry, so this is just another ball. I hope that it helps to grab some microfibers. So far, I haven't seen that the ball collected so much microfibers. I'm not really sure that this thing works or not, but by the idea, I support them.

INTERVIEWER: Do you usually recycle that's why you buy the Re-bin?

PARTICIPANT 6: Yes. Since I live in Sweden, it has already become my habit to separate trashes and recycle, for instance, plastic wastes.

INTERVIEWER: Does the environmental-friendliness of a project has an impact on your decision?

PARTICIPANT 6: I would say yes. But it also has to accommodate my lifestyle. For example, if I live in Thailand, I am not sure if I will buy Re-bin.

INTERVIEWER: Do you have any key criteria when you back projects?

PARTICIPANT 6: Yes. First, it must be a project that I am interested in, second, I can afford. Third, it fits to my lifestyle.

INTERVIEWER: Does it matter if the project creator is a non-profit or for-profit entity?

PARTICIPANT 6: No, I'm not interested in that. I think that either non-profit or for-profit, they all need the money to do something.

INTERVIEWER: How do you usually check whether a project creator is trustable or not?

PARTICIPANT 6: If I need to invest in things with high value, I will check if project creators have previously created successful projects or not or this is their first project. I will also check their project description page whether it is well presented and developed or not. If yes, they would look more trustworthy. But it is like gambling, you never know. Even if the project looks very good, it can fail. There is one project that raised over a million dollars and it collapsed. People said the project creator ran away with the money, but who knows. Kickstarter is not responsible for anything because they are just a market place. It would be better if the platform audits and checks project creators before they can launch the campaigns.

INTERVIEWER: Do you look for commonalities between you and project creators?

PARTICIPANT 6: No, that is not in my case.

INTERVIEWER: Do you sometimes back because you want to help the project creators?

PARTICIPANT 6: No, it's mainly about the product.

INTERVIEWER: Do you have a feeling that you are a part of making something happen when you back a project?

PARTICIPANT 6: I never think about that. I don't take any personal feelings toward this. It is more or less like shopping to me.

INTERVIEWER: Are you interested in receiving rewards as a recognition post of your name on creators' website or project page?

PARTICIPANT 6: It's okay for me. But somehow I don't want my name to be revealed. Until now I have exposed myself to a lot of things on the internet, and you cannot really hide anything.

INTERVIEWER: Would you consider crowdfunding as a community?

PARTICIPANT 6: I'm not sure about that. But I would say that when a project fails, it really creates a big community of people with anger. They gather together on Facebook to try to get their money back.

INTERVIEWER: What about community of successful projects?

PARTICIPANT 6: No, why should we gather when projects are successful.

INTERVIEWER: Do you usually interact with project creators?

PARTICIPANT 6: Yes, when I feel really happy with the product or have some problems, I message them.

INTERVIEWER: Do your friends or family also use crowdfunding?

PARTICIPANT 6: I don't think so.

INTERVIEWER: What usually trigger you to back each time?

PARTICIPANT 6: I would say most of the time I just go to Kickstarter and browse through the website before I go to bed. I mostly go to the gadget section.

INTERVIEWER: Do you follow someone on Kickstarter and share projects you back?

PARTICIPANT 6: No for both.

INTERVIEWER: Do you talk about projects you back to anyone?

PARTICIPANT 6: Very few, it is like shopping that I don't want to tell to people what I bought. But sometimes people saw the products and they ask what is it.

INTERVIEWER: Is there any factor that would stop you from backing a project, even if you like the idea very much?

PARTICIPANT 6: The first thing, if the price that I have to pay is too high, I will not risk it. The second thing, if I remember that the project creator is the one who failed a project that I invested a lot of money in before, of course, I will not back that.

INTERVIEWER: Do you also check number of backers when you back a project?

INTERVIEWER: Ah, okay. That is it for the interview. Thank you very much for your participation.