

## A PRELIMINARY STUDY ON THE MOTIVATION FOR CROWDFUNDING

Teresia Debby<sup>\*1</sup>, Mustika Sufiati Purwanegara<sup>\*</sup>, and Atik Aprianingsih<sup>\*</sup>

<sup>\*</sup> Institut Teknologi Bandung  
Jl. Tamansari 64, Bandung 40116

**Abstract:** Crowdfunding is a new and novel way to gather fund through the internet for small and medium-size business from many investors. It is different from the conventional method which capital is gained from the loans from some of the conventional financial institutions like banks, angel investors, venture capitalists. Even though it is very popular, there are few numbers of researches have been done on this topic, especially to identify the motivation behind someone when investing in using this method. Some studies have been done to explore motivations. In this study, the sampling techniques that will be used are convenience and snowball sampling techniques. In the end, the study can gather 68 respondents, which all responses would be analyzed using an exploratory analysis using R software. Based on the results, there are five groups of motivations for investing in crowdfunding; they are enjoyment, recognition, curiosity, perceived risk, and altruism. The results of this study provided theoretical implications for future research and practical implications for the success of crowdfunding platforms.

**Keywords:** crowdfunding, crowd-funding, funding motivation, crowdfunding motivation, internet based funding

**Abstrak:** Crowdfunding adalah sebuah cara baru untuk mengumpulkan dana melalui internet bagi usaha kecil dan menengah dari berbagai investor. Crowdfunding berbeda dengan cara konvensional yang selama ini digunakan untuk mengumpulkan dana dimana dana didapatkan melalui pinjaman dari beberapa lembaga keuangan konvensional seperti bank, angel investor, pemodal ventura. Walaupun cara ini populer hanya terdapat sedikit penelitian untuk topik ini, terutama untuk mengidentifikasi motivasi seseorang dibalik tindakan mereka untuk memberikan investasi menggunakan metode crowdfunding ini. Beberapa penelitian telah dilakukan untuk mengeksplorasi motivasi. Pada penelitian ini, teknik pengambilan sampel yang digunakan adalah teknik convenience dan snowball. Pada akhirnya, penelitian ini dapat mengumpulkan 68 responden, dimana semua respon diolah menggunakan perangkat lunak R. Berdasarkan hasil, terdapat lima kelompok motivasi untuk berinvestasi dalam crowdfunding: kenikmatan, pengakuan, keingintahuan, resiko yang dirasakan, dan altruisme. Hasil penelitian ini memberikan implikasi teoritis untuk penelitian masa depan dan implikasi praktis untuk keberhasilan platform crowdfunding.

**Kata kunci:** crowdfunding, crowd-funding, motivasi pendanaan, motivasi crowdfunding, pendanaan melalui internet

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<sup>1</sup> Corresponding author:  
Email: [teresia\\_debby@sbm-itb.ac.id](mailto:teresia_debby@sbm-itb.ac.id)

## INTRODUCTION

According to Statistics Indonesia (Badan Pusat Statistik, 2016), since 2013, small businesses are declining in numbers. In 2013, there were 531,351 small businesses, and then in 2014, it shrank by almost 50% to 284,501. Additionally, in 2015 the number decreased to 283,022. In 2008, Bambang Soesatyo, the head of the House of Representative, said that many factors contributing to the decline. Some of them are the mindset of the people who prefer to look for a paid job, the low skill level of worker, and complicated regulations. These factors prevented the growth of small businesses to grow (Sudarsono, 2018). To gain capital, business owners need to jump through lots of hoops and red tapes. Some of the requirements are a complete breakdown of accounting, list of assets, and many others. Not only these requirements are frustrating, but it also discourages others who want to build a startup.

It has been mentioned that the success rate of raising capital using traditional mean for a new startup is quite low because traditional means like a bank requires a detailed credit and operating history and justified track record. A new startup does not have a detailed history and record because of the fact they are new. Thus banks would not and could not take the risk. However, not only a new startup that has difficulties raising capital, different groups who face the same obstacle is the entrepreneur who wants to grow their business. Notably, crowdfunding is arranged for these two groups of people when it comes to raising funds (Andrew, 2012). Unlike the conventional business, crowdfunding is exclusively providing a direct way for ordinary people to become investors or early customers or both, this can be considered as a new approach (Paul et al. 2014).

It is an undeniable fact that more and more people are interested in becoming entrepreneurs. However, to create a successful business startup, it requires many skills, and it involved many considerations from various factors. One of the critical factors is raising capital. Since its inception, crowdfunding has been growing to be one of the most popular ways of raising capital. It has advantages of dealing directly with the investors and less lengthy process compared to the traditional source of investment like banks (Ethan, 2014). It uses an online method like the internet to raise capital for a small or new startup. Those who are brave

enough to start a new business realized the daunting task of raising capital using traditional means. These people have very limited financing options; therefore, the success rate is quite low. Using crowdfunding, an entrepreneur can gather the capital directly from the crowd, whilst testing the marketability of the product at the same time (Loreta and Sima, 2013).

One of many definitions of crowdfunding is a way for people to invest in a new business venture or ideas that were initiated by an entrepreneur who does not the capability to raise capital by any traditional means like bank loans. In return, the entrepreneurs will promise or pledge something in return like a product, etc. (Haichao et al. 2014). On account of this trait, crowdfunding is growing as one the most popular way to raise capital in the entrepreneur community. However, it is not clear as in the motivation behind the participation of the investors.

There is no single universal definition that all people could agree for crowdfunding; in fact, there are so many definitions of crowdfunding. Through all the journal and studies are done, some definitions are more fitting than others. In order to make a complete and proper definition, all available definitions of crowdfunding must be grouped according to their behaviors. Firstly, according to Armin and Benjamin (2010), crowdfunding is a way to finance a project by non-traditional means like the bank, angel investors. Even though the definition is not very specific, it does highlight the gist of crowdfunding. It is merely described as the source of fund, without elaborating much else. Secondly, while based in C. Steven (2012), Tanya (2012), and Gerrit et al. (2015), crowdfunding is a way to gather fund for a project using the internet. This definition is getting more specific as the method of gathering the fund itself is mentioned. Then thirdly, according to Zachary (2012) also Loreta and Sima (2013) wrote that crowdfunding is a way to connect entrepreneurs with investors using the medium of the internet. The terminology used in this definition is moving towards the business world, with the keyword of entrepreneurs and investors in the definition. Lastly, based on Paul et al. (2010), Paul et al. (2014), also Mokter and Gospel (2017) stated that crowdfunding is a way to gain capital while expecting something in return. The definition might not be a complete one, but it does tell about the rewards system in crowdfunding. Thus, after all those definitions, we proposed a definition of crowdfunding:

“Crowdfunding is a way for people to get fund or capital to be used for social activity, expand their business or create a new line of product from the crowd themselves using the online method. It also includes the reward system for the investors in the form of special privileges, giving discount prices, and others.”

Motivation itself can be defined as the urge that people feel to do certain things (Edward et al. 1991). Some researchers divide the motivations into two types, intrinsic and extrinsic (Norazah et al. 2008; Stephen et al. 2011). In general sense, intrinsic motivation comes from within the users themselves, like the sense of enjoyment and satisfaction, sense of belonging, and many others (Stephen et al. 2011; Subin et al. 2003). While extrinsic motivation is some outside factors of the users like peer influence and value for money (Yi et al. 2013). Michel (2007) informed of the importance of the perceived financial value. Such importance can be the difference between participating or not participating in a certain project. Furthermore, Ralph and Jessica (2011) emphasized the importance of motivation, both intrinsic and extrinsic.

Enjoyment can be defined as pleasant feeling investors feel towards their environment (Jihyun et al. 2007) and their experience (Robin and Marina, 2004). Enjoyment itself is a feeling of pleasure and joy which the investors feel when they provide some financial support for a project through crowdfunding. The gist of any crowdfunding is trust, because it is a tool to raise capitals from strangers through the internet. Therefore, trust will play a vital part in any crowdfunding project and platform. Crowdfunding project and platform that looks more trustworthy will have an easier time to gather fund (Helen and Rebecca, 2012).

It should be very plain to see that the obvious motivation of them all is the reward. The average customer will always be looking for the greatest reward or return on their investment. It is originated from incentive theory (Don and Sandra, 2003). Peer influence will always play a significant role when it comes to decision making. It stems from the need for community and the fact that human is a social creature. In relation to crowdfunding, there is a strong relationship between peer influence on the rate of participation in crowdfunding (Xia et al. 2012). It has been proven that strong peer influence can drive up the consumption of product and services (Federico and Yongjun, 2010).

The definition of perceived value for money is the assessment of the product or services by the consumer and it is detrimental to consumer behavior (Hsi and Kuo, 2010). Perceive value for money has a positive correlation with the user’s intention to do any transaction (Ching and Hsi, 2007; Hee et al. 2007; Hsi and Kuo, 2010; Yi et al. 2013). Whether people like it or not, brand image is a powerful factor that drives up consumption of products and services. Brand images can be defined as the perception of customers regarding those products and services (Elissavet et al. 2013). A strong brand image will increase customer intention to purchase certain products and services because it implies a higher level of trust (Wi and Sharron, 2009; Elissavet et al. 2013). Another factor that can be associated with the brand is its credibility. Brand credibility usually goes hand in hand with the brand image. Its definition is the ability of the products and/or services to fulfill its promise (Tülin and Joffre, 2004). Like brand image, the stronger the brand credibility, less effort company to sell their products and/or services (Tae et al. 2010; Tae and Karen, 2011; Kambiz and Mohammad, 2012; Tülin and Joffre, 2004; Elissavet et al. 2013; Elyria and My, 2011).

Successful crowdfunding is able to give an impression of the risk that will be bored by the investors is quite minimal. Perceived risk can be defined as the level of risk that the customer feels about the purchase of the products and/or service (Donald and Stuart, 1964). It is also another factor that will influence investors according to many kinds of literature like Hsin and Su, 2008; Jayoung and Kyu, 2003; Hyejeong and Sharron, 2010; Jung and Sharron, 2010; Ho and Svein, 2012. The relationship between perceived risk and intention to purchase is inversely proportional. Thus, in another world, if perceived risk going up then the intention of purchase will go down. However, the perceived risk can be derived from the crowdfunding platform security to the chance of success of the project itself.

Curiosity is innate human nature, and people are naturally curious towards something new or different. Since crowdfunding is providing lots of new and different products and/or services, people will be inclined to help since they want to know the continuity of the products and/or services (Andrea et al. 2011). Altruism is one of much human virtue, it is usually defined as sacrificing oneself for the good of others. It is the opposite form of selfishness (James, 1999). A person who has this virtue will be more open and

helpful, usually without expecting any rewards. These types of people will invest more in a crowdfunding project.

Reciprocity is a strong force that will make people create a sense of balance. It happened when people are obligated to give something in return. Creator of successful project noticed this and will try to cultivate this to the maximum potential. Looking it in another perspective, some of the investors could be entrepreneurs themselves, therefore they might feel a slight obligation to help because they saw another version of themselves in the creator of the project.

Because every person craves recognition, therefore this motivation will play a significant role. The connection between recognition and crowdfunding is the visibility of the project. If the startup or the project is successful, it will provide a needed boost for the investors in terms of recognition. One way to give recognition is by giving praise using comments in the crowdfunding platform. Everyone has their personal needs and wants. It is part of human nature to maximize the benefits they gained from it. However, in term of crowdfunding, the entrepreneur must be able to persuade investors by relating their products and services to investors' personal needs. If that were the case, investors would be more than likely to get involved more and thus increasing the rate of success of the project.

Despite the growing popularity of crowdfunding, little research had been done. Furthermore, there is even less research done to find out the motivation behind the participation of crowdfunding. Our research seeks to answer the question, "What types of motivations that influence crowdfunding participants (investors) to participate in crowdfunding?" By understanding the motivation behind it, we hope to identify and define the motivations of crowdfunding participants through this research.

To answer the question in this study, we used exploratory factor analysis. By using exploratory factor analysis, we can find out what kind of motivations affect investors in making decisions to fund a particular crowdfunding project. So by knowing the motivations, entrepreneurs can use it as consideration of the decision to give reward or something as a form of appreciation for investors who have provided funds for their projects, thereby hopefully can increase the number of participating investors.

## METHODS

This study was conducted in Indonesia. The study itself required three months to obtain sufficient and credible data (February–April 2018). This study gathered 68 respondents comprised of 35 females and 33 males respondents. The data used in this study is primary data, which is gathered from the online questionnaire. When using this method, less significant questions can be removed using a process called item analysis. Another process called factor analysis also can be used to measure the loss of variability when less necessary questions are removed from the final questionnaire. Additionally, it also groups the questions into different parameters in the questionnaire (JP Verma, 2012).

We used convenience and snowball sampling techniques for this study. The sample of the study is consists of investors. This was accomplished through the internet with the use of an online questionnaire related to crowdfunding. We disseminate our questionnaire using the online method and our target sample is those who familiar enough with a crowdfunding project (at least have participated once in a particular crowdfunding project).

We have concluded that there are 44 indicators that can be used in this study as a measurement. This study also used the Likert Scale for the questionnaire, from 1 which means strongly disagree to 5 which means strongly agree. To understand this more thoroughly, all the measurements can be seen in Table 1. We used exploratory factor analysis for this study. The benefit of using this method is the efficiency of forming indicators from a large set of variables. All data analysis was done with the help of R software.

It is important to determine that the samples are adequate and significant. To determine the adequacy of the samples, the Kaiser-Meyer-Olkin (KMO) test must be done. KMO test is a measurement to determine the sample adequacy of data. While Bartlett's test of sphericity will be used to determine the significance of the correlation between the variables. As a rule of thumb, the KMO value must be between 0 and 1. Even though, there are some distinctions between the returned values, like: KMO values between 0.8 and 1 indicate the sampling is adequate; KMO values less than 0.6 indicate that the sampling is not adequate and remedial action should be taken; and KMO values close to zero indicate that the sampling is not just inadequate, moreover the sampling has a large problem.

Table 1. Measurement of indicators

Variable	Sourced and Modified from	Sourced and Modified from
Enjoyment	Participation in a crowdfunding process, is exciting. (X1) Participation in a crowdfunding process, is enjoyable. (X2) Participation in a crowdfunding process makes me feel happy. (X3)	Cheng and Jyh (2012), Jihyun et al. (2007), Woojin et al. (2012), Chuanlan and Sandra (2011), Ofir and Alexander (2012)
Trust	Crowdfunding can be counted on. (X4) Crowdfunding has my confidence. (X5) Crowdfunding has high integrity. (X6)	Sampath et al. (2013)
Reward	I want to support because of the reward for my participation. (X7) I want to support because the return of my effort is well compensated. (X8) I want to support because the reward is important to me. (X9)	Elisabeth et al. (2011), Chin and Judy (2008)
Peer Influence	I consider other investors' opinions and actions, when making my decision. (X10) My peers encouraged me to fund a crowdfunding project. (X11) Me and my peers talk about crowdfunding projects, we saw or heard. (X12)	Xia et al. (2012)
Perceived Value for Money	I use to participate in projects, that seems to be a good financial deal. (X13) I used to participate in projects, that appears to be a good value for the money. (X14) The rewards offered by the project initiator are very important to me. (X15)	Tae and Karen (2011), Kambiz and Mohammad (2012)
Brand	The crowdfunding platform delivers what it promises. (X16) The crowdfunding platform' claims are believable. (X17) The crowdfunding platform has a name that I can trust. (X18) Information from official crowdfunding platform social media is valuable for me. (X19) I often consult official crowdfunding platform social media to find an attractive project. (X20) I often read crowdfunding platform social media to know what crowdfunding projects make good impression to others. (X21) I read crowdfunding platform social media to ensure my choice of the platform. (X22) The services of the platform are reliable. (X23) The platform I use inspires confidence. (X24) The platform has a very good reputation. (X25)	Tae and Karen (2011), Tae et al. (2010), Rafael et al. 2009, Manfred et al. (2012), Tae and Karen (2012), Elissavet et al. (2013), Elyria K, My (2011), Jill and Joffre (2008), Fujun et al. (2009), Eva and José (2009)
Perceived Risk	I do not trust that my private information will be protected. (X26) It is difficult to judge the quality of a product/service on the platform. (X27) I do not trust that my private information will be kept confidential. (X28)	Hyejeong and Sharron (2010), Jiyoung and Sharron (2013)
Curiosity	I am more interested in participating in something unique rather than common. (X29) Innovative and different ideas excite me. (X30) I am usually among the first who funds a new project. (X31)	Joaquín et al. (2009), Gilles (2004), Eva and José (2009), Yann (2013), Bert and Maggie (2010)
Altruism	I want to help people with good ideas without expecting any compensation. (X32) I like doing something to help the project at some cost to myself. (X33) I deeply enjoy helping the project even with great sacrifice on my own. (X34)	Alexander and Shaosong (2002), Karim and Robert (2005)
Reciprocity	I find that there must be some reciprocity by participating. (X35) I find that by participating in a project, it is helping me as while as others. (X36) I find that by participating, it will increase the reciprocity. (X37) I believe community members of crowdfunding platform will help me whenever I need it. (X38)	Vladas and Robert (2010)

Table 1. Measurement of indicators (continue)

Variable	Sourced and Modified from	Sourced and Modified from
Recognition	I like to be acknowledged for my participation (X39)	Elisabeth et al. (2011), Chin and Judy (2008)
	I like to be recognised as a dedicated sponsor (X40)	
	I like to be acknowledged for my support (X41)	
Personal Needs	I want to impress others by participating (X42)	Adam and James (2011)
	I participate in a project that suited my unique personality (X43)	
	I participate in a project that reflects my needs, so it could come true (X44)	

## RESULTS

Looking at the result of KMO test, the samples are sufficient because the returned value of KMO criterion is 0.8450081 which indicate that the sampling is adequate. Moreover, the result of MSA returned the value no less than 0.5 in every variable, which means every variable in this questionnaire can be used for further analysis. Additionally, looking at the returned value of Bartlett's test of sphericity, it can be concluded that the correlation among the variables of the questionnaire is significant. This conclusion can be taken because the returned p-value is less than 0.05.

After Bartlett's test of sphericity, the next test is to group the indicators. To group the indicators, the indicators of the questionnaire must go through principal components analysis. It must be emphasised that the value of factor loading being used is 0.5. To explain further, higher factor loading means higher reliability, while the lower factor loading means lower reliability. The lowest accepted value of factor loading is 0.4 (Subhash, 1996; Augusty, 2000). Factor loading of 0.5 is to be considered enough for this study.

Based on the result, it can be concluded that there are five groups indicators. The number of groups is taken according to the elbow result. Even though, this final result is acquired after five iterations. The first iterations, there were some indicators that involved in cross loading. Cross-loading is a condition in which two indicators are having a high level of similarity, therefore it was included in two groups indicators.

In the first iterations, there were five indicators that involved in cross loading, they were X7, X8, X15, X40, X41. Next, in the second iterations, there were 3 indicators which involved in cross loading, they were X5, X35, X43. After that, in the third iterations, there were 2 indicators that involved in cross loading, they

were X18, X28. Second to last iterations, there was 1 indicator that involved in cross loading, there was X12. In the last iterations, there were additionally two indicators that involved in cross loading, they were X27, X44. Overall, there were 14 indicators that had been removed because of cross loading. In the end, there were only 30 indicators left. Based on the result of cumulative variance, it can be concluded that the components from all five grouping could explain 72.6% of all available variances.

Based on the grouping in Figure 1, it can be seen that from all 12 motivations that influence someone to participate in crowdfunding project, can be grouped into five groups of motivation. The first group is called enjoyment, it consists of 15 indicators in total. Those 15 indicators can be broken down further into enjoyment, trust, the brand of the platform, and reciprocity. The reason behind it is that a good brand of the platform and the healthy amount of reciprocity within said platform will increase the trust level of investors, thus in turn investors will feel comfortable and the overall experience will be enjoyable.

The second group is called recognition, in this group there are five indicators grouped together, they are personal needs and recognition. Whenever someone's personal needs have been recognized by others, he or she will feel welcomed, in turn it will encourage the investors to fund even more for a project. The third group is called curiosity, in this groups there are 6 indicators involved, they are reward, curiosity, and perceived value for money. The investor will be motivated to fund a project because of analyzing based on the rewards and the perceived value for money from a project.

The fourth group is called altruism, in this group there are two indicators grouped together based on altruism. Motivations of some investors to fund a project could

be based on the act of helping. Altruism is a practice of helping others without expecting any rewards, even for some of them means helping others at the expense of self.

The last group is called perceived risk, in this group investors who want to fund a project will be more likely to choose the least amount of perceived risk compared to others. They want to be convinced more in a platform that could guarantee the privacy control and the safety of monetary information.

### Managerial Implications

With this study, it is hoped that crowdfunding project creator (entrepreneur) in certain crowdfunding platform can get more investors for their projects based on investors' motivation. By knowing the motivations that encourage investors to participate, it is hoped that crowdfunding project will attract more investor to join. All of this must be supported by the enjoyment by the investors when using the crowdfunding platform itself.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

With this research, we are hoping to discover the motivations that influence investors to invest in a project, whether a social nature one or commercial in crowdfunding. From the original 44 indicators, there are only 30 of them that can be used for analyzing purpose. Then these 30 indicators will be grouped into five groups of motivations, called enjoyment, recognition, curiosity, altruism, and perceived risk. All five of these groups have influenced investors to participate in a particular crowdfunding project.

### Recommendations

One thing that can be improved from this study is lack of sample, since this study is still a preliminary one. So hopefully, in the future, this study can be used as a base to develop more elaborate research by adding the number of samples. Additionally, it was hoped that the future study is able to further research the reason why all these indicators can only be grouped into five groups of motivations.

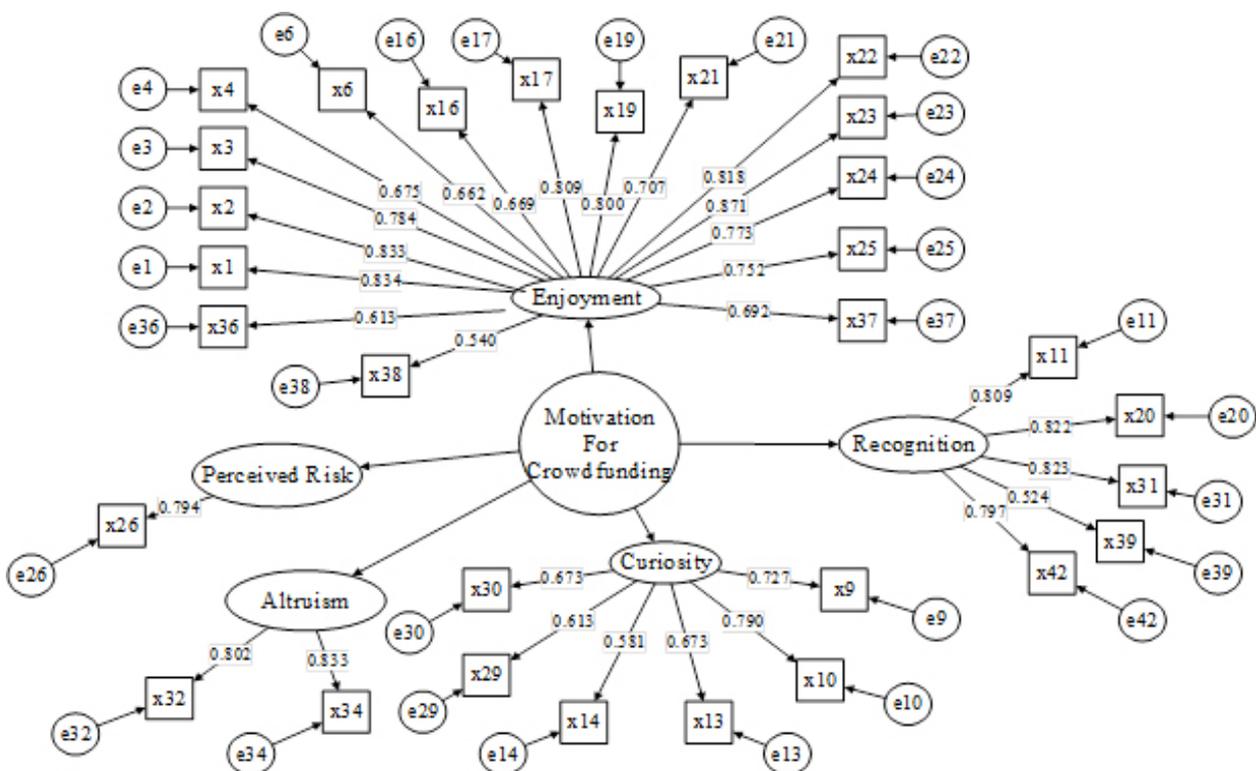


Figure 1. Standardized coefficients of the 5-factor structure of motivation for crowdfunding

## ACKNOWLEDGEMENTS

First of all, we would like to say thank you to God who has given strength, wisdom, and opportunity up to this point. We want to express our gratitude to the participating respondents for taking time out of their busy schedules to contribute to our study by partaking in questionnaire respondents. Their participation has been fundamental importance in the completion of this study. We would also to thank Ir. Gatot Yudoko, MASC., Ph.D. for his inputs for this study.

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