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Beyond Money: Unlocking the Psychological Drivers Behind Crowdfunding Contributions

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Abstract
Crowdfunding has changed the way entrepreneurs get money, but we still don't know much about the psychological reasons behind contributor behavior. This study uses cognitive mapping and MICMAC structural analysis to look into the non-financial reasons why people use crowdfunding platforms. We used data from 32 industry experts to find three main types of motivation: (1) instrumental motivation (making emotional connections and expressing one's identity), (2) efficacy motivation (helping others and building skills), and (3) quality assurance motivation (project credibility and reward expectations). Our research shows that instrumental factors are the main drivers, while efficacy and quality assurance act as moderators that increase funding engagement. These results go against traditional economic models by showing that identity alignment and perceived impact are more important than money alone. We give practitioners useful information to improve campaign design by leveraging motivational psychology.

Keywords
Crowdfunding, Motivations, Entrepreneurial finance

1. Introduction
Crowdfunding is defined as an online appeal for financial resources in the form of a monetary donation, sometimes in exchange for a future product, service, or reward. Crowdfunding utilizes existing web technologies and online payment systems to facilitate transactions between entrepreneurs (individuals seeking funds) and investors. Crowdfunding platforms provide an opportunity for anyone with internet access and an idea to submit it to their social network. It goes beyond simply raising funds to realize projects, as ideas encompass various fields and vary in scope.

Seeking funds from the crowd is in contrast to traditional fundraising efforts such as obtaining funds from banks, venture capitalists, and foundations. Entrepreneurs create a profile on a crowdfunding platform and explain their monetary goals, intended use of funds, and the timeline to achieve their goals.

Few researchers have delved into the realm of crowdfunding. Understanding crowdfunding is crucial because the small individual contributions from creators and founders can lead to the formation of new businesses, the realization of new professional identities, and fundamentally impact how we function economically and socially by discovering how, why, and which products change and what services come into existence.

Our central question is: What are the impacts of determinants of motivation for contributors and investors to finance entrepreneurial projects on crowdfunding platforms? This exploratory study attempts to analyze the impacts of determinants of contributor motivation to finance projects on crowdfunding platforms.

The document is organized into three sections. The introduction paves the way for this work, including a history of crowdfunding and related research on online communities, purchasing behavior, and given behavior. The second section presents our ongoing research and the initial results of our ongoing research project, as well as identifying motivations for both investors. The third section addresses the broader implications of this work and our ideas for further research beyond this preliminary study. This exploratory study is one of the first studies focusing on motivations for participation in crowdfunding from the perspective of behavioral finance on online platforms.

2. Literature Review

2.1 History of Crowdfunding

Crowdfunding is derived from the broader concept of "crowdsourcing," which involves sourcing solutions from a distributed network of individuals. The vision of crowdfunding is to harness the power of the crowd to finance small businesses and projects that are unlikely to receive funding through traditional means. This is achieved using crowdfunding platforms or social networks such as Twitter, Myspace, and Facebook. By realizing this vision, crowdfunding platforms provide a platform for entrepreneurs and funders to exchange resources to bring ideas to fruition.

Prior to crowdfunding facilitated through platforms, creators often engaged in personal crowdfunding initiatives. Crowdfunding platforms have experienced rapid growth and can now fund a wide range of projects, including fashion, film, product design, and software development.

2.2 Research on Crowdfunding

Research on crowdfunding has primarily been conducted by economists and management scholars. Economists study consumer behavior and how consumers continuously make choices between products and services. They examine the advantages of crowdfunding, such as price discovery (valuation) and capturing a larger share (action) of the public surplus (consumers), as well as the disadvantages of crowdfunding, such as price constraint to attract a larger number of donors. Management scholars note that crowdfunding eliminates the distance effects of donors that creators had not previously experienced.

Despite the link between motivation and contributions in online communities, few researchers have studied the motivations behind crowdfunding. In a 2010 study, Belleflamme and colleagues analyzed the results of a closed-ended questionnaire completed by four entrepreneurs who used crowdfunding platforms. They found that as the amount of money raised by a project increased, public attention also increased. This, in turn, motivated further participation and comments on the product or service.

2.3 Motivations for Contribution in Online Social Communities

Crowdfunding platforms rely on an online community. The concept of crowdfunding involves online appeals for financial resources, either in the form of donations or exchanges of products or services. Researchers interested in the psychology of donors seek to understand why individuals choose to contribute and how to encourage participation (F. Kleemann, G. Vob, and K. Rieder, 2008; P. Belleflamme, T. Lambert, and A. Schwienbacher, 2011).

Different factors explain why a donor supports a humanitarian project without expecting a reward in return, such as seeing a humanitarian project come to fruition for a good cause (Massolution, 2012). Studies have shown that individuals who are willing to purchase virtual products on crowdfunding platforms have well-defined motivating factors, including the influence of group membership, perceived enjoyment, similar enjoyment perceived by the lender, and jurisdictional nature (A. J. Strauss and Corbin, 1990).

Several elements, such as information surrounding the project (M. Greiner and H. Wang, 2009), the creator's social network and the size of their network (Y. Weng and D. Fesenmaier, 2003; Elizabeth M. Gerber, Julie S. Hui, Pei-Yi Kuo, 2013), or part of the application (W. Liu and J. Aaker, 2008), can influence donor behavior during participation.

Researchers have identified motivations for contribution in online communities, including the desire for knowledge, social status, peer company, approval, the desire to improve society, and autonomy. Y. Weng and D. Fesenmaier (2003) classified motivations into five main categories:

- Instrumental
- Efficacy
- Quality assurance
- Status
- Hope

An example of instrumental motivation is seen in Facebook's expansion as a social network. Specific instrumental motivations include seeking/supporting emotional connections, finding friends/peers, strengthening relationships, group attachment/engagement, expressing one's identity, and increasing self-esteem/respect.

Secondly, an example of efficacy as a motivation is provided by health advice on an online health forum. Efficacy motivations include the needs for satisfying other members, being helpful to others, and seeking/providing advice.

Thirdly, an example of quality assurance motivation is employed by Wikipedia to ensure accurate and up-to-date information. Basic quality assurance motivations involve product control, service quality, and enforcing suggestions/evaluations.

Fourthly, status motivations include gaining prestige and achieving status within the community. Finally, an example of hope as a motivation includes expecting a response on a Twitter feed. The main motivations for hope involve seeking future exchanges with individuals and searching for future exchanges with people who provide help.

3. Methodology

Since our objective is to analyze the impacts of determinants of contributor motivation to finance projects on crowdfunding platforms, we have chosen to utilize cognitive mapping and perform a structural analysis using the "Cross-Impact Matrix Multiplication Applied to Classification" (MICMAC) method with the software MICMAC.

Structural analysis is employed to shed light on the relationships between our variables and identify key variables within the system. In a systemic perspective, a variable only exists through its relationships. The use of the cross-impact matrix methodology enables the systematic interconnection of different variables in a two-dimensional table. With this analysis, we can both represent the studied system and organize and rank our variables.

3.1 Identification of Variables

The literature review and exploratory interviews conducted with contributors to finance projects on crowdfunding platforms have helped validate our choice of variables (see Table 1). We have grouped our variables into several themes or dimensions: instrumental motivation, efficacy motivation, quality assurance motivation, status motivation, and general variables.

Table 1 List of Variables

N°	Long Title	Short Title	Thème
1	Emotional support research/assistance	v1	Instrumental motivation
2	Finding friends/peers	v2	Instrumental motivation
3	Relationship reinforcement	v3	Instrumental motivation
4	Group attachment	v4	Instrumental motivation
5	Engagement	v5	Instrumental motivation
6	Expression of identity	V6	Instrumental motivation
7	Increasing self-esteem/respect	V7	Instrumental motivation
8	Need for satisfying other members	v8	Efficacy motivation
9	Being helpful to others	v9	Efficacy motivation
10	Seeking/providing advice	V10	Efficacy motivation
11	Quality assurance	V11	Quality assurance motivation
12	Product control	V12	Quality assurance motivation
13	Service quality	V13	Quality assurance motivation
14	Respecting suggestions/evaluations	V14	Quality assurance motivation
15	Gaining prestige	V15	Status motivation
16	Obtaining status within the community	V16	Status motivation
17	Seeking future exchanges with people who provide help	V17	Hope motivation
18	Crowdfunding	V18	General
19	Social Enterprises	v19	General
20	Social Entrepreneurship	V20	General
21	Raising funds	V21	General
22	Donations	V22	General
23	Web Collaboration	V23	General
24	Donors in the new economy	V24	General

3.2 Cross-Impact Matrix Method

Drawing inspiration from graph theory and operational research simulations, structural analysis allows for the construction of a representation of a system by reducing its complexity to key variables, whether they are hidden or not. Used in foresight, this analysis method can help inform decision-making by identifying the variables and actors on which action should be taken to achieve the set objectives.

Structural analysis involves three steps:

1. Inventory of variables (see Table 1): This is typically done through foresight workshops, but in this work, we relied on both the literature review and an exploratory phase to identify the variables.
2. Description of the relationships between variables using a two-dimensional table, also known as a "cross-impact matrix" (see Table 2).
3. Identification of key variables using the MICMAC software (Cross-Impact Matrix Multiplication Applied to Classification). The principle is the exponentiation of the matrix, which possesses the properties of a Boolean matrix (Godet, 2007). The use of the cross-impact matrix and the MICMAC method will help us identify the key variables, in other words, the most influential and dependent variables, by developing a typology of variables. This involves initially conducting a direct ranking (see Figure 1) and then an indirect ranking of the variables (see Figure 2).

3.3 Sample and Survey Modalities

Unlike traditional structural analysis, which involves a group of experts who have previously participated in the inventory of variables, we chose to individually interview the experts.

Our experts are contributors who finance entrepreneurial projects on crowdfunding platforms.
This survey was conducted during the first quarter of 2023. We relied on two methods to conduct the survey: structured interviews and sending the questionnaire (the matrix) by email.

- 10 structured interviews were conducted.
- 22 other experts participated in the survey directly by email.

Regarding the email survey, out of 100 people contacted, 22 agreed to participate, resulting in a participation rate of 22%. This participation rate is relatively satisfactory considering the method used, as completing the cross-impact matrix requires both time and rigor. The experts, who were invited to estimate the influence effects on each variable and sub-variable, filled out a structural analysis matrix (two-dimensional table, see Table 2) that included all the variables and sub-variables we identified. Each cell of this matrix was filled out by the expert as follows: if the expert believed that one variable directly influenced another variable, they indicated the number 1 in the table; otherwise, they entered 0.

Table 2 Direct Influence Matrix

	1 : v1	2 : v2	3 : v3	4 : v4	5 : v5	6 : V6	7 : V7	8 : v8	9 : v9	10 : V10	11 : V11	12 : V12	13 : V13	14 : V14	15 : V15	16 : V16	17 : V17	18 : V18	19 : v19	20 : V20	21 : V21	22 : V22	23 : V23	24 : V24
1 : v1	0	1	1	1	0	1	1	3	3	3	1	3	2	0	1	0	0	3	0	1	3	3	2	2
2 : v2	1	0	1	0	0	1	0	3	3	3	0	3	2	3	0	0	0	0	0	0	3	2	0	2
3 : v3	1	1	0	1	1	0	1	3	3	3	1	0	0	1	1	1	0	3	1	0	3	0	1	0
4 : v4	1	1	1	0	1	0	1	3	3	3	1	2	2	0	1	0	0	3	1	1	3	2	1	2
5 : v5	1	1	1	1	0	1	1	0	0	3	1	0	1	2	0	0	0	0	1	1	3	3	1	2
6 : V6	1	1	0	1	1	0	0	3	3	0	0	1	1	0	0	1	0	3	1	1	3	2	1	0
7 : V7	1	1	1	1	1	1	0	3	3	3	1	0	2	2	0	0	0	3	1	1	0	2	1	2
8 : v8	3	3	2	0	3	0	0	0	3	3	3	0	0	3	0	0	1	0	3	3	3	0	0	2
9 : v9	1	2	1	3	0	1	1	1	0	1	0	2	0	0	0	0	0	3	1	1	2	2	1	0
10 : V10	1	1	0	1	2	0	0	1	1	0	3	0	3	0	0	0	0	0	1	1	2	3	1	2
11 : V11	0	0	0	0	0	0	0	3	0	0	0	3	3	3	3	0	0	3	2	1	0	0	2	0
12 : V12	0	0	0	0	0	0	0	0	3	0	1	0	3	1	0	0	0	0	2	2	2	2	1	2
13 : V13	0	0	0	0	0	0	0	0	3	0	3	0	0	3	0	0	0	3	1	1	2	2	3	0
14 : V14	0	0	0	0	0	0	0	0	0	0	3	3	0	0	0	0	0	0	3	3	0	2	3	2
15 : V15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0
16 : V16	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 : V17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
18 : V18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
19 : v19	0	0	0	0	0	0	0	0	0	0	1	0	3	0	0	0	1	0	0	0	0	0	0	0
20 : V20	0	0	0	0	0	0	0	0	0	0	0	3	0	1	0	0	1	3	0	0	0	0	0	0
21 : V21	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 : V22	0	0	0	0	0	0	0	0	0	3	3	0	0	0	0	0	0	3	0	0	0	0	0	0
23 : V23	0	0	0	0	0	0	0	0	0	1	1	0	0	1	0	0	0	1	0	0	0	0	0	0
24 : V24	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	3	0	0	0	0	0	0

The influences are rated from 0 to 3, with the possibility of indicating potential influences:

0: No influence
1: Weak
2: Moderate
3: Strong
P: Potential

2.4 Data Configuration

Our matrix consists of a total of 24 variables. This entire matrix constitutes the system of our study. From the matrices created individually by each expert, whether during an interview or through email, we aggregated all the matrices to calculate an average table. For our study, we considered an impact to be significant only when it exceeded a response rate equal to or greater than 75%. Below that threshold, we considered the impact to be insignificant, and its value was set to 0.

4. Results

4.1 Typology of Variables Using Direct Influences

We can observe the characteristics of our direct influence matrix (see Table 3). We obtained a completion rate of 37.32%, which is a very reasonable and usable rate to highlight our results.
Using the direct impact matrix (DIM), a first set of information can be obtained by analyzing the direct influences:

- The sum of each row in the table represents the number of times the variable acts on the system: an indicator of driving force.
- Similarly, the sum of each column represents the number of times the variable is influenced by other variables: an indicator of dependence.

These two indicators, driving force and dependence, will allow us to plot the coordinates of each variable on a graphical representation.

Table 3 Characteristics of Direct Influence Matrix

Indicator	Value
Matrix size	24
Number of iterations	4
Number of zeros	361
Number of ones	100
Number of twos	38
Number of threes	77
Number of Ps	0
Total	215
Completion rate	37,32639%

Table 4 Total rows driving force and total columns dependence

N°	Variable	Total Rows Driving Force	Total Columns Dependence
1	Emotional support research/assistance	35	11
2	Finding friends/peers	27	12
3	Relationship reinforcement	26	8
4	Group attachment	33	9
5	engagement	24	9
6	Expression of identity	24	5
7	Increasing self-esteem/respect	30	5
8	Need for satisfying other members	35	25
9	Being helpful to others	23	28
10	Seeking/providing advice	23	30
11	Quality assurance	23	23
12	Product control	19	20
13	Service quality	21	22
14	Respecting suggestions/evaluations	19	21
15	Gaining prestige	3	6
16	Obtaining status within the community	2	2
17	Seeking future exchanges with people who provide help	3	7
18	Crowdfunding	3	37
19	Social Enterprises	5	18
20	Social Entrepreneurship	8	18
21	Raising funds	3	29
22	Donations	9	25
23	Web Collaboration	4	19
24	Donors in the new economy	5	18
	Totals	407	407

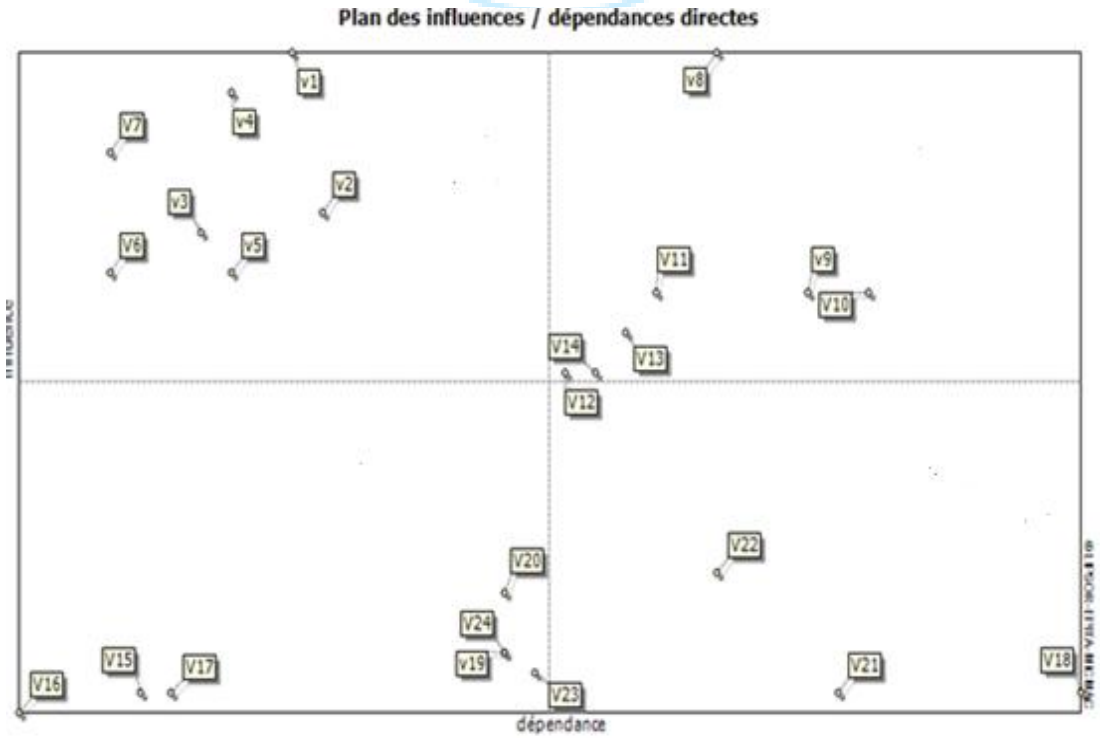

Figure 1 Matrix of direct impacts (MDI)

- **Sector 1:** The driving variables are highly influential and weakly dependent. In our matrix, we can identify seven variables: V1 (emotional support research/assistance), V2 (finding friends/peers), V3 (relationship reinforcement), V4 (group attachment), V5 (engagement), V6 (expression of identity), and V7 (increasing self-esteem/respect). These variables belong to the motivational instrumental theme.
- **Sector 2:** The relay variables are highly influential and highly dependent (Khelil and Smida, 2012). According to the direct influence plan, we can count seven variables: V8 (need for satisfying other members), V9 (being helpful to others), V10 (seeking/providing advice). These variables belong to the dimension of efficiency motivation. V11 (quality assurance), V12 (product control), V13 (service quality), and V14 (respecting suggestions/evaluations) belong to the dimension of quality assurance motivation. These relay variables are potentially key variables in the system. In other words, the key issues in our system are efficiency motivation and quality assurance motivation.
- **Sector 3:** The dependent variables are weakly driving and highly dependent. In our study of direct influences, we can mention V18 (crowdfunding), V21 (crowdfunding), and V22 (donations).
- **Sector 4:** The inert variables, also known as "autonomous" variables, are weakly driving and weakly dependent. They can represent either strong trends or variables not connected to the system. These autonomous variables can be excluded from the analysis (Godet, 2007). Examples of such variables in our study are V15 (gaining prestige), V16 (obtaining status within the community), and V17 (seeking future exchanges with people who provide help), which belong to the dimensions of state motivation and hope motivation, respectively.

The purpose of this plan is to ensure that what we are trying to explain, namely V18 (crowdfunding), V21 (crowdfunding), and V22 (donations), appear as dependent variables, and that what we consider explanatory, i.e., our input variables, appear as influential. Although this matrix allows us to see which variables have the greatest direct influence, it is not sufficient to detect hidden or indirect influences. Let us now turn to the matrix of indirect influences.

4.2 Typology of Variables Using Indirect Influences

The MICMAC© software allows us to go further by performing a matrix multiplication of this initial matrix. This involves examining the influences between variables to determine indirect effects and the length of the paths taken by these indirect effects (see Table 5). We can also draw conclusions from the displacement of variables between the direct and indirect plans (see Figure 3).

With our matrix of 24 variables, it can contain thousands or even millions of interactions in the form of chains and loops. Since it is impossible for us to visualize all of them, the MICMAC© software provides us with assistance. Based on our 24 variables, the software suggests 4 iterations: matrix raised to the power of 4.

Table 5

N°	Variable	Total Rows	Total Columns
1	Emotional support research/assistance	2276280	565132
2	Finding friends/peers	1983609	650289
3	Relationship reinforcement	1959466	389144
4	Group attachment	2192791	502788
5	Engagement	1482890	502772
6	Expression of identity	1611338	219532
7	Increasing self-esteem/respect	2210703	220552
8	Need for satisfying other members	2458376	1051827
9	Being helpful to others	1706346	1362367
10	Seeking/providing advice	1436258	1600159
11	Quality assurance	989715	1771228
12	Product control	786727	1364222
13	Service quality	813597	1480553
14	Respecting suggestions/evaluations	564228	1410703
15	Gaining prestige	26937	443516
16	Obtaining status within the community	318728	39996
17	Seeking future exchanges with people who provide help	243	690971
18	Crowdfunding	243	2229810
19	Social Enterprises	229211	1297697
20	Social Entrepreneurship	194945	1221904
21	Raising funds	281565	1524498
22	Donations	480795	1468549
23	Web Collaboration	198694	1300857
24	Donors in the new economy	132527	1027146
	Totals	407	407

The matrix of indirect impacts (MII) (Figure 2) reveals thousands of interactions in the form of chains and loops for each variable. As Ancelin (1983) states, "Whether it is driving force or dependence

, studying the indirect ranking helps to identify the essential variables of the system, and comparing the two rankings (direct and indirect) raises many questions that can help us better understand the dynamics of the system."

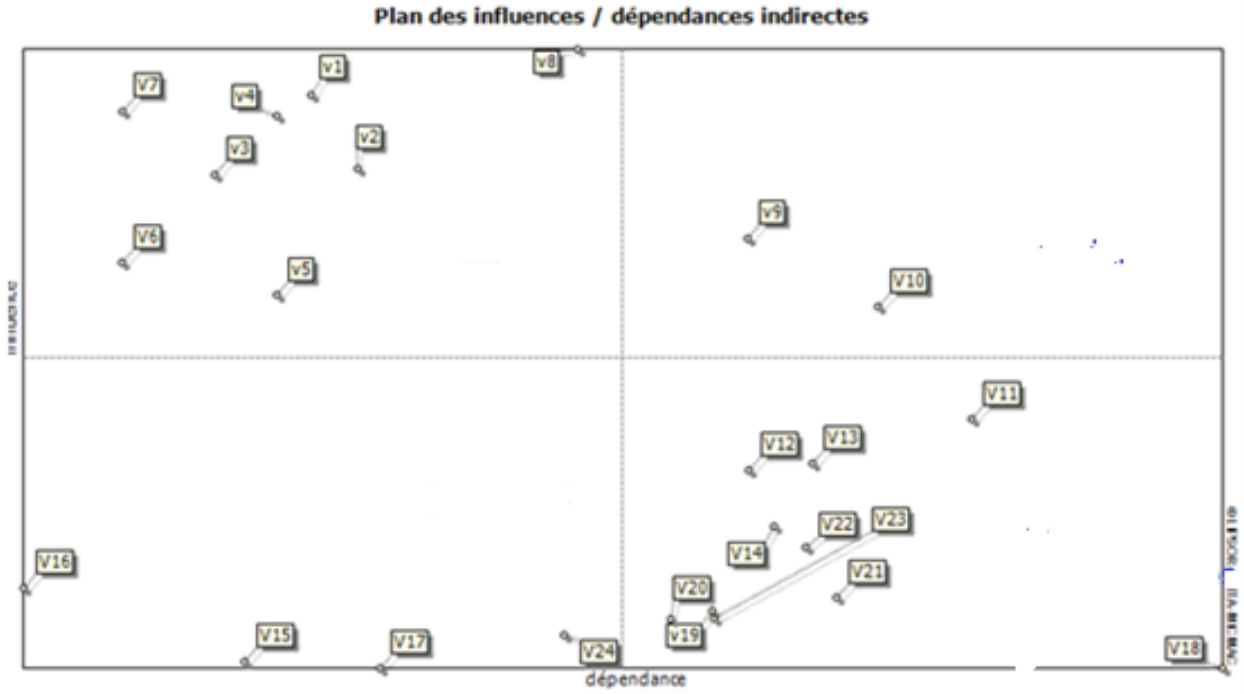

Figure 2 Matrix of indirect impacts (MII)

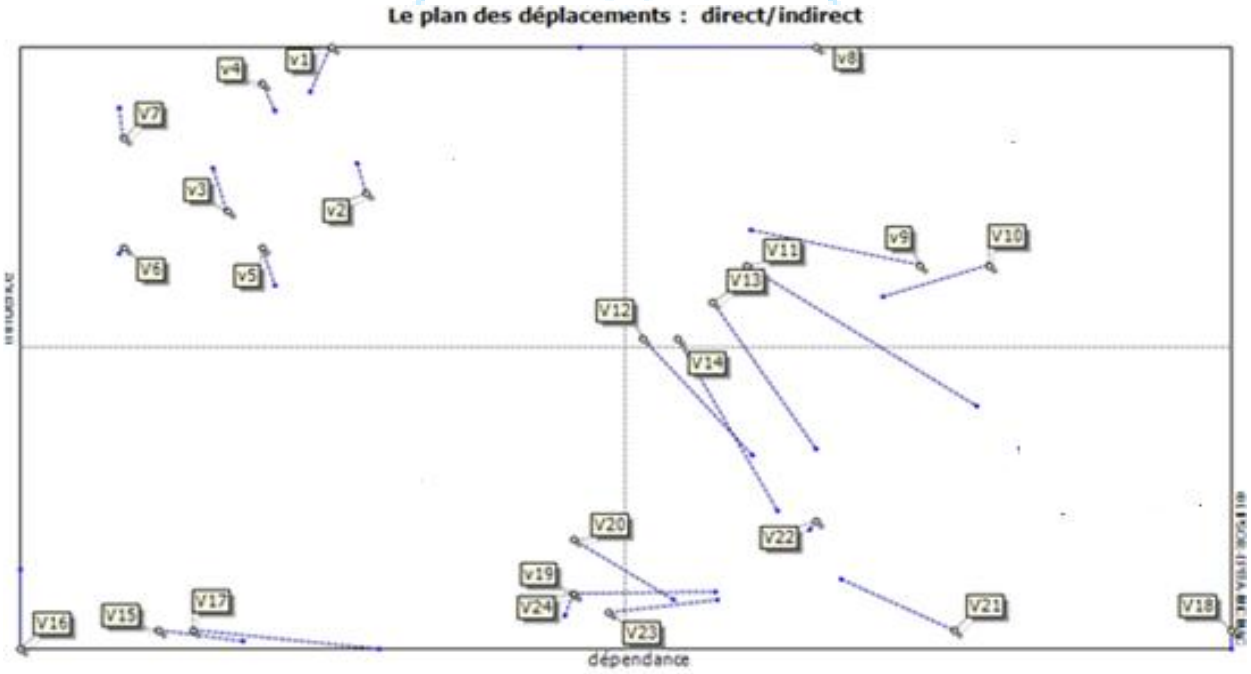

Figure 3 Shifting: direct/indirect

Like the MDI (Figure 1), the results of the MII (Figure 2) can be visualized in the motricity-dependence plane, divided into 4 sectors.

- **Sector 1:** Similar to the matrix of direct influences, the driving variables remain the same. V18 (crowdfunding) has a low motricity index and a high dependence index. It remains an outcome variable, in other words, an explained variable.
- **Sector 2:** The relay variables are highly driving and highly dependent variables. According to the indirect influences plan, we can identify 2 variables: V9 (being useful to others) and V10 (seeking/providing advice).
- **Sector 3:** In the dependent variable category, 4 variables have changed positions: V19 (social enterprises), V20 (social entrepreneurship), V23 (web collaboration), and V24 (donors of the new economy).
- **Sector 4:** The "autonomous" variables are represented by variable V15 (prestige gain), V16 (attaining status in the community), and V17 (seeking future exchanges with people providing assistance).

5. Discussion

Based on this exploratory work, we can propose a set of propositions and a conceptual research model:

P1: Instrumental motivation impacts entrepreneurial financing through crowdfunding.

P2: Quality assurance motivation moderates the relationship between instrumental motivation and entrepreneurial financing through crowdfunding.

P3: Efficacy motivation moderates the relationship between instrumental motivation and entrepreneurial financing through crowdfunding.

Here is our proposed conceptual model:

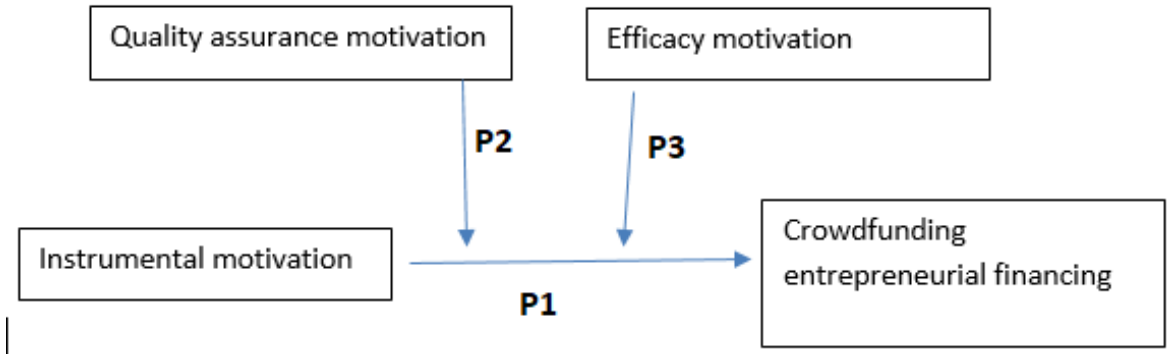

Figure 4 The conceptual research model

This study is one of the first studies to examine crowdfunding from the perspective of analyzing the impact of determinants of contributors' motivation to finance projects on crowdfunding platforms, particularly from a motivation standpoint and considering both the entrepreneurial creator and investor donor.

Entrepreneurial creators are motivated by their participation in fundraising, receiving validation, connecting with others, replicating successful experiences of others, and expanding awareness of their work through social media. Donors are motivated to participate in order to obtain rewards, support creators and causes, and strengthen relationships with people in their social networks.

The study builds on previous research conducted in online communities but incorporates a new element that online communities may not always possess, which is the exchange of money for products, services, or experiences. Our preliminary results suggest that investor donors build efficacy in their ability to participate in financing. Efficacy is directed towards the specific task of crowdfunding. This is consistent with Bandura's social cognitive framework, which suggests that people build skills through mastery experiences in a specific task. Early data suggests that individuals become investor donors after witnessing similar others succeed in crowdfunding. They build additional skills when performing the task themselves.

Initial data analysis also reveals affordances of motivation in the online platform that fulfill motivational needs. Platforms that address these motivational needs may ultimately encourage a more diverse group of people to launch their ideas compared to platforms that do not fulfill these motivational needs. Furthermore, donors and entrepreneurial creators can also support each other's motivational needs. Expectations for effective communication may increase over time to the point where investor donors become more sophisticated and less forgiving regarding the business skills of a novice creator.

Additionally, with increased participation, new sorting and prioritization patterns in terms of opportunities for investor donors can help guide individuals with different identities, defined as traits, characteristics, and goals.

Research suggests that these identities are malleable and context-sensitive and influence the actions people take to help them make sense of the world. Understanding identity in the context of crowdfunding is important for ongoing engagement and contributes to what we call the crowd motivation work or the investigation of motivation regarding the task of online outsourcing.

6. Conclusion

Researchers must remember that motivations are a fundamental element of what makes us human. It is important to consider users' motivation states in relation to the technology of interest. This will help us design better technologies that enhance performance and open doors to many new research areas.

Crowdfunding is particularly conducive to motivation research. Importantly, participation can have a significant effect on the economy by encouraging a more diverse set of people to start small entrepreneurial ventures, influencing the types of ideas introduced into the world, and using available income to support these ventures. Exploring this phenomenon in new ways, crowdfunding platforms can be improved to benefit the creator, donor, and society as a whole.

In this study, we have chosen to focus on entrepreneurs and investors. One of the achievements of creators and donors is that they tend to know other successful creators and donors. We find it more challenging to identify individuals who have created and funded projects successfully compared to those who have not received successful funding. We

believe this data is crucial for understanding motivations for participation and will work directly with crowdfunding platform administrators to identify these individuals. Additionally, we acknowledge that participation motivations may be influenced by the timing of our inquiries. Individuals who have funded a project and received their rewards may report different motivations than individuals who have funded a project but have not yet received their rewards.

It is possible that individuals who participate on other smaller platforms have different interests and expertise and are motivated to participate in these platforms for different reasons. However, research needs to be conducted to understand these motivations.

Our preliminary results suggest several areas for future research. Firstly, we plan to collect more data and conduct a more in-depth analysis of entrepreneurial motivations. In this analysis, we will examine factors that may influence entrepreneurial motivations, such as domains and professional expertise.

Secondly, we intend to investigate how the same individual can participate in three distinct roles, namely observer, entrepreneur, and investor. Although individuals initiate crowdfunding participation in a single role, initial evidence suggests that there may be a transition between roles. For example, an individual may start as an observer. After weeks of observation, they may decide to launch their project. After a successful launch, they may follow a project initiated by someone who funded their project and choose to reciprocate by funding it.

Thirdly, we will examine how participants acquire innovation skills through crowdfunding platforms. Innovation leads to economic and social prosperity, and we need people who have the skills and attitudes necessary for innovation. Problems encountered with this traditional model include the fact that many aspiring young individuals cannot afford entrepreneurial training.

Crowdfunding may eventually facilitate learning through responses to funding requests, qualitative web analysis of comments, and tutorials on how to create funding pitches, fulfill orders, etc. This work will examine how people learn through design by taking on design challenges, learning principles through participation, and receiving feedback through regular and public interaction.

Fourthly, we will examine the individual strategies investors use to engage in crowdfunding. Early data suggests that entrepreneurs heavily rely on social media to raise awareness and promote investor engagement.

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