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What Drives the Use of Crowdfunding by Micro-Entrepreneurs in Morocco? - Exploring Fundraiser Motives and Characteristics

Abstract

Purpose – The study identifies motivations for the uptake of crowdfunding by micro-entrepreneurs in an emerging economy, and the extent to which these vary by entrepreneur characteristics, sector, and crowdfunding model.

Design/ Methodology/ approach - We conduct qualitative analyses of data collected in interviews with 57 micro-entrepreneurs in Morocco, all of whom used crowdfunding in fundraising.

Findings – We identify six key motives for crowdfunding adoption by micro-entrepreneurs including financing needs, legitimacy seeking, sense of achievement, network-building, entrepreneurial and marketing competence enhancements. We also find evidence for moderation effects of fundraiser characteristics on likelihood of adoption, including gender, age, education, training experience, and sectoral affiliation. Furthermore, we show that the relative importance of different motives varies by the type of crowdfunding model used.

Originality – a study of adoption motives in an emerging market, and the distinguishing between adoption motives of entrepreneurs based on different gender, age, education, training experience, sectoral affiliation, and crowdfunding model used. Moreover, we show that enhancement of competencies is a more dominant motive in the emerging market context than mentioned in earlier studies in developed contexts.

Keywords: Crowdfunding; Entrepreneur; Fundraiser; Adoption; Motivation

Introduction

While entrepreneurs are heralded as important for driving economic development and innovation (Carree and Thurik, 2003), they are also often faced with limited access to finance (Beck and Demirguc-Kunt, 2006). Such limitations are felt especially in emerging and developing economies, where recent research has estimated these funding gaps to stand at \$5.2 trillion, while reflecting 19% of the GDP of 128 countries studied (Bruhn *et al.*, 2017). Such gaps are often explained by costly handling of credit for relatively small transactions (Cortina and Schmukler, 2018), and the lack of competitiveness in the banking sector which further enhances costs of capital (Calice and Leonida, 2018). Regardless of reason, this shortage negatively affects productivity and growth in such markets (Kersten *et al.*, 2017).

Some of these challenges may represent opportunities for new service providers that have emerged under the wide umbrella of Financial Technology innovations, such as crowdfunding platforms (Griffiths, 2020). A crowdfunding platform has been defined as an internet application linking fundraisers and their potential backers while facilitating the exchange between them according with pre-specified conditions (Shneor *et al.*, 2020). Such platforms offer services facilitating both investment (e.g., equity, lending, etc.) and non-investment (e.g., reward, donation, etc.) models of fundraising (Belleflamme and Lambert, 2016). Some have argued that, when compared to traditional channels, digital platforms enjoy advantages in streamlined online procedures that reduce costs, as well as in incorporating insights from new digital sources of information in assessment of fundraisers (Rowan *et al.*, 2019). And, as such, they play an important role in democratizing access to finance, serve overlooked and underserved segments (Tetteh, 2023, Jagtiani and Lemieux, 2018), as well as help overcome certain patterns of discrimination (Greenberg, 2019, Bruntje and Gajda, 2016)

Earlier research into crowdfunding has mostly focused on either identifying the predictors of campaign success (e.g., Deng *et al.*, 2022, Shneor and Vik, 2020, Kaartemo, 2017), or the antecedents of crowdfunding backer intentionality and behaviour (e.g., Baah-Peprah, 2023, Hoegen *et al.*, 2017, Shneor and Munim, 2019, Chen *et al.*, 2021, Baber and Fanea-Ivanovici, 2021, Munim *et al.*, 2021, Wasiuzzaman *et al.*, 2022). Thus far, less focus has been placed on understanding the fundraisers, often under simplistic assumption that those who need funds will use the channels that provide access to it. The studies that did address fundraisers often engaged in exploring crowdfunding adoption motives, drivers, and barriers (e.g., Bagheri *et al.*, 2020, Gerber and Hui, 2013, Junge *et al.*, 2022, Ryu and Kim, 2018); identifying the antecedents of crowdfunding adoption intentionality (e.g., Fanea-Ivanovici and Baber, 2021, Jaziri and Miralam, 2019, Yang and Lee, 2019, Islam and Khan, 2019); and assessing post-campaign outcomes and implications of crowdfunding experiences (e.g., Eldridge *et al.*, 2021, Hornuf *et al.*, 2018).

Nevertheless, research on antecedents of crowdfunding adoption by fundraisers is marked by several shortcomings. First, it has often treated the term ‘crowdfunding’ generically, while failing to distinguish between different models of crowdfunding, and the different considerations that are taken when deciding to employ them (Shneor, 2020). One exception is a recent study of Danish entrepreneurs showing that those seeking validation and awareness opt for reward crowdfunding, while those seeking capital as a primary objective tend to use crowdlending (Junge *et al.*, 2022).

Second, research has often treated fundraisers as a homogenous group despite encompassing members of different age groups, genders, education levels, or sectoral affiliations. For example, while gender differences in access to and preferences for entrepreneurial finance are well documented (Serwaah and Shneor, 2021), earlier studies did not examine potential differences

in what drives crowdfunding adoption in male and female fundraisers. Similarly, earlier studies see differences in access to entrepreneurial finance by age and education levels (Adomdza *et al.*, 2016), as well as industry affiliations (Mayer *et al.*, 2005), and yet studies of crowdfunding adoption did not distinguish between motives of fundraisers from different age groups, educational levels, or the industrial sectors in which they operate. In addition, earlier studies on adoption motives were conducted in developed economies, while presenting opportunities for further validation in contexts of emerging and developing economies.

Accordingly, in the current study we wish to answer *what are the motivations for the adoption of crowdfunding by different groups of entrepreneurs?* Hence, we address the gaps identified in literature and examine differences and similarities in crowdfunding adoption motives of entrepreneurs that differ by gender (male vs. female), age group (young vs. mature), education level (bachelor vs. higher level), training experiences (business vs. technical), and sectoral affiliation (manufacturing vs. IT services). Furthermore, we conduct similar analysis based on whether entrepreneurs have opted for non-investment types of crowdfunding (reward and donation) versus investment crowdfunding (equity).

Our analyses employ a qualitative multiple case design based on interview data collected from 57 Moroccan micro-entrepreneurs that have attempted using crowdfunding. Morocco is a relevant context for the study since it represents a market where entrepreneurial ventures' access to finance is very limited, with the World Bank estimating such gap at \$36 billion, representing 37% of GDP (Bruhn *et al.*, 2017). Indeed, an earlier literature review has identified challenges in access to finance as one of the main barriers for entrepreneurial development in the MENA (Middle East and North Africa) region (Aljuwaiber, 2021). At the same time, the Moroccan crowdfunding market is at its infancy, and its development depends on crowdfunding uptake by

critical stakeholders. Here, a recent move by the regulator has seen the adoption of a crowdfunding bill by the house of representatives, which aims to clarify and boost the responsible operation of crowdfunding platforms in the market (Maidier, 2021). Now, as regulatory concerns have been alleviated, it is even more important to understand crowdfunding adoption by fundraisers, as important for the industry's overall growth and development.

As such, we engage in a theory development effort that concludes with a series of propositions as to how fundraiser characteristics moderate the effects of different motives on crowdfunding adoption by fundraising entrepreneurs. Specifically, we find that: (1) the motive of financial needs is particularly stressed by entrepreneurs that are young, male, highly educated, business trained, and working in the manufacturing sector; (2) the motive of legitimacy seeking is stressed by technically trained entrepreneurs; (3) the motive of fulfilling a sense of achievement is stressed by entrepreneurs that are older, highly educated, technically trained, and work in the manufacturing sector; (4) the motive of enhancing entrepreneurial skills is stressed by entrepreneurs that are female, highly educated, and working in the IT service industry; (5) the motive of network-building is stressed by entrepreneurs that are female, young, holding undergraduate degrees, technically trained, and working in the IT service industry; (6) the motive of marketing competence building is stressed by entrepreneurs that are older, holding an undergraduate degree, and work in the IT service sector.

Furthermore, we also find that beyond stressing financial needs that are common to both groups, (7) entrepreneurs that have opted for investment crowdfunding models stressed the motives of legitimacy seeking and entrepreneurial competence building; while (8) entrepreneurs that have opted for non-investment crowdfunding have stressed the motives of network-building, marketing competency enhancement, and the fulfilling a sense of achievement.

In the remainder of the paper, we first present a literature review on the drivers and barriers to crowdfunding adoption by fundraisers. This is followed by a presentation of our methodological choices and approaches. Next, our findings are presented and then discussed. Finally, we conclude by highlighting the study's key contributions, limitations, and implications.

Literature review

Research examining acceptance and adoption of crowdfunding by prospective fundraisers revolves around three key themes including adoption motives, adoption barriers, and the antecedents of crowdfunding use intentions. While the first two themes are often exploratory, employing qualitative methods, and aimed at developing relevant taxonomies, the latter is mostly based on quantitative analyses, while building on existing theories.

Table 1 summarizes key insights from research on crowdfunding adoption motivations. In this line of research, most studies did not build on concrete motivation theory. An exception here is the typology of campaign creators by Ryu and Kim (2018), who drew on self-determination theory (Deci and Ryan, 2012). This theory distinguishes between intrinsic and extrinsic motivations for human behaviour. However, when examining this literature across studies, we find that most research refers primarily to extrinsic motivations, while very few identify intrinsic ones.

--- Insert Table 1 here ---

Accordingly, six extrinsic motivations emerge as key motives across studies. First, and unsurprising, is that *financial needs* has emerged as a key motive. Studies refer to it as a desire to raise funds (Gerber and Hui, 2013, Junge *et al.*, 2022, Ryu and Kim, 2018), urgency of financing needs (Harriet and Dufau, 2022), as well as overcoming limited access to finance through other

channels (Harriet and Dufau, 2022, Kumra *et al.*, 2021). Second, *legitimacy-seeking* is a different key motive referred to in the studies as market and business idea validations (Di Pietro, 2021, Junge *et al.*, 2022, Gerber and Hui, 2013). Third, *marketing benefits* is an additional key motive encompassing the raising of public awareness about own brand, product, service, and firm (Gerber and Hui, 2013, Estrin *et al.*, 2018, Junge *et al.*, 2022), while disseminating promotional materials and building momentum (Harriet *et al.*, 2017, Estrin *et al.*, 2018, de la Pallière and Goullet, 2018). Fourth, *network-building* is an additional motive often referring to accessing networks (Estrin *et al.*, 2018, Gerber and Hui, 2013), building relationships (Harriet and Dufau, 2022, Ryu and Kim, 2018), and engagement of passionate fans (Estrin *et al.*, 2018, Di Pietro, 2021). Fifth, *control maintenance* is a key motive referring to the ability to retain greater ownership by the entrepreneur (Gerber and Hui, 2013, Estrin *et al.*, 2018, Di Pietro, 2021) , and the resulting greater autonomy in decision making (Harriet *et al.*, 2017). And sixth, *process efficiencies* were highlighted as a key motive in several studies while referring to process flexibility (de la Pallière and Goullet, 2018), relative speediness and ease-of-use (Kumra *et al.*, 2021).

In addition to the above, several motives were identified in specific studies but not in others. Such additional extrinsic motivations include increasing venture readiness for later attraction of professional investors (Di Pietro, 2021), and creating and delivering prosocial benefits through the crowdfunding process (Ryu and Kim, 2018). The few intrinsic motivations that were identified in some studies include learning new fundraising skills (Gerber and Hui, 2013), the desire to accomplish own goals and objectives (Ryu and Kim, 2018), as well as experiencing enjoyment from the process among extroverted fundraisers (Davidson and Poor, 2015). Such suggestions are in line with work suggesting crowdfunding experiences as enhancing entrepreneurs' well-being (Efrat *et al.*, 2020)

On the opposite side of the adoption decision lies the understanding of inhibitors and barriers that lead to resistance and avoidance of using crowdfunding by otherwise relevant potential fundraisers. Table 2 summarizes key insights from research on crowdfunding adoption barriers. In this line of research, some references have been made to impression management (Goffman, 1959) and planned behaviour (Ajzen, 1991) theories.

This literature identifies several key inhibitors of crowdfunding adoption. First, is the *fear of campaign failure* and its potential reputational damages (Gleasure, 2015, Estrin *et al.*, 2018, Bagheri *et al.*, 2020). Second, is the *fear of informational disclosure* in sharing company information publicly and its potential abuse by members of the crowd (Estrin *et al.*, 2018, Gleasure, 2015). Third, is the *fear of projecting desperation* by seeking crowd support instead of traditional financing (Estrin *et al.*, 2018, Gleasure, 2015). Fourth, is the *lack of trust in platform* and the risks posed by its own failure (Bagheri *et al.*, 2020, Estrin *et al.*, 2018). Fifth, is *regulatory limitations* and instability (Bagheri *et al.*, 2020, Estrin *et al.*, 2018). And sixth, is *limited concept relevance* for high sum fundraising efforts (Estrin *et al.*, 2018, Kumra *et al.*, 2021). Overall, such inhibitors may be explained by both careful consideration as well as fear of the new and unknown, and are captured by expressions of *lack of knowledge of and competencies* in running crowdfunding campaigns (Bagheri *et al.*, 2020), which also emerged as a relevant and telling barrier to adoption.

--- Insert Table 2 here ---

Finally, the third stream of research has focused on understanding antecedents of crowdfunding use intentions. Table 3 presents the findings of the few studies that have followed this approach. Here, studies have employed quantitative analyses of survey data, while building on general theory adopted into the crowdfunding context, and especially on elements from

different versions of the Technology Acceptance Models (Venkatesh *et al.*, 2003). Interestingly, unlike studies of adoption motives that have focused on developed economies, most studies on intentions were conducted in emerging economies.

--- Insert Table 3 here ---

In this line of research, one can identify several antecedents of prospective fundraiser's crowdfunding usage intentions that exhibit consistent effects across studies. These include the positive effects of *perceived trust* in most contexts of study (Islam and Khan, 2019, Jaziri and Miralam, 2019, Fanea-Ivanovici and Baber, 2021); and the positive effects of *performance expectancy* (Islam and Khan, 2019, Fanea-Ivanovici and Baber, 2021). Interestingly, *perceived risk* presents inconsistent results across contexts with a negative effect in Chinese (Yang and Lee, 2019) and Tunisian (Jaziri and Miralam, 2019) entrepreneurs, positive effect in Romanian and South Korean business students (Fanea-Ivanovici and Baber, 2021), and no-effect in Bangladeshi entrepreneurs (Islam and Khan, 2019). Such discrepancies are likely the result of using different measurements that capture different aspects of risk.

Overall, when looking across the three streams of research one can see clear linkages and complementarities of findings. For example, the lack of platform trust as inhibitor of adoption (Bagheri *et al.*, 2020, Estrin *et al.*, 2018), is consistent with findings showing positive associations between trust usage intentions (Islam and Khan, 2019, Jaziri and Miralam, 2019, Fanea-Ivanovici and Baber, 2021). Similarly, the positive effects of performance expectancy on usage intentions, (Islam and Khan, 2019, Fanea-Ivanovici and Baber, 2021) are consistent with motivations of tapping into marketing benefits (Gerber and Hui, 2013, Estrin *et al.*, 2018, Junge *et al.*, 2022), network-building (Estrin *et al.*, 2018, Gerber and Hui, 2013, Harriet and Dufau, 2022), and process

efficiencies (de la Pallière and Goullet, 2018, Kumra *et al.*, 2021), as well as with the fear of failure as a deterrent of adoption (Gleasure, 2015, Estrin *et al.*, 2018, Bagheri *et al.*, 2020).

Finally, while these studies present valuable insights into understanding fundraiser adoption motives, barriers, and antecedents of intentions, they still have several limitations worth exploring further. First, with the exception of one study (Junge *et al.*, 2022), all others treat the term ‘crowdfunding’ generically, while failing to distinguish between different models of crowdfunding, and the different considerations that are taken when deciding to use them (Shneor, 2020). Second, studies have treated fundraisers as a homogenous group despite potential sources of heterogeneity in findings based on different age groups, genders, education levels, or sectoral affiliations. Indeed, earlier research presents significant differences between different groups of entrepreneurs in their approach and access to finance based on gender (Serwaah and Shneor, 2021), age and education levels (Adomdza *et al.*, 2016), as well as industry affiliations (Mayer *et al.*, 2005). And third, most studies that have engaged in uncovering adoption motives were based on data collected in Western and developed economies, while greater representation of emerging economies was reflected in samples of studies on adoption barriers and intentions. Accordingly, we wish to address these gaps by conducting a study examining adoption motives (rather than inhibitors) in an emerging economy context, while neutralizing intentionality questions by studying entrepreneurs with actual crowdfunding experience.

Methods

In the current study, we employ an exploratory qualitative multiple-case design, as recommended for theory development and refinement in fields where existing theories may benefit from a fresh perspective (Eisenhardt, 1989). Accordingly, we present a more nuanced perspective to the

application of motivation theory in an area that has seen limited empirical research, namely fundraiser's crowdfunding adoption motives and how they may differ across groups of heterogenous entrepreneurs. Furthermore, we follow recommendations by Eisenhardt (1989) for the use of multiple cases as the basis for creating theoretical propositions from case-based empirical evidence. Accordingly, we define the case as the 'fundraiser', which is our primary unit of analysis. A fundraiser in this study is an entrepreneur that has attempted using crowdfunding for funding certain aspects of their venture.

Case Selection. Our cases were selected based on a combination of what Miles and Huberman (1994) refer to as random purposeful, criterion-based, and convenience approaches. First, included fundraisers needed to meet the following criteria: (1) Moroccan based small scale entrepreneur; and (2) has attempted to run a crowdfunding campaign on a crowdfunding platform that operates in Morocco. Second, the random approach was manifested in incorporating fundraisers from a variety of sectors, employing different models of crowdfunding, and having varying individual characteristics (age, gender, education, etc.). Third, convenience emerged from studying fundraisers that agreed to participate in an interview. Potential interviewees were identified through periodic reviews of crowdfunding campaigns on Moroccan platforms. Overall, 57 cases were included in our study. 29 of which ran campaigns on the Wuluj platform (reward and donation), 10 on Afineety (equity), 9 on Flowingo (equity), 6 on Smala & Co (donation), and 3 on Zoomal (donation). Table 4 presents the fundraisers and their background characteristics.

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Data collection. Primary data was collected directly from informants in a series of semi-structured interviews. For ethical compliance, it was conducted after a review and approval by the

(anonymized) University (unit anonymized). An interview guide was used to ensure that different aspects of adoption motivations were covered, as our primary concept of interest. This approach enabled us to answer the research questions precisely, while leaving the interviewees a certain amount of freedom. This ensured objectivity and opening for identification of aspects that were not captured in our conceptual analysis. In the context of our study, our aim is to gather rich and detailed data to better understand the motivations for choice and the characteristics of micro-entrepreneurs. Hence, while our interview guide was informed by the literature review on fundraiser motivations to use crowdfunding, it was not limited by it. Accordingly, the questions were open-ended and tailored to address the themes of our research, as recommended by Roussel and Wacheux (2005) covering the characteristics of micro-entrepreneurs, the characteristics of the crowdfunding platform, and the motivations for using crowdfunding.

Interviews were conducted in a format according to the preference of the interviewee. Hence, 33 interviews were conducted by phone, 15 were in written format by e-mail, and 9 were conducted physically face-to-face. Non-written interviews lasted between 20-35 minutes, were recorded, and later transcribed. An exception was made in 2 interviews where permission to record was not granted, and researchers' notes were used instead. Overall, the transcribed texts and interview notes jointly encompassed a total of 15,988 words in 93 pages. Here, it is worth noting that the use of multiple methods for data collection allowed us to overcome potential problems of common method bias but may have caused other concerns (discussed later under limitations).

Data analysis. The data in text form underwent content analysis to capture various motives and fundraiser characteristics. Our analytical approach encompassed data analysis, lexical analysis, and thematic analysis. The initial method based on text statistics (Lebart and Salem, 1994), aimed to identify the vocabulary used by the interviewed managers to comprehend their

perception of the studied topic. This approach holds significant power in examining text data and has been widely used to explore the content of open ended questions (Kalampalikis, 2005), while aiming at data reduction (Namey *et al.*, 2007). This is often facilitated by software tools such as the Iramuteq, which provides consistent results when compared to other established methods (Lahlou, 1996), effectively mitigating reliability and validity concerns in text analysis (Reinert, 1986, Reinert, 2003).

By employing a descending hierarchical analysis format, the analyst obtains a series of classes and statistical indicators represented by typical words and text segments. Specifically, the software identifies the words and text segments with the highest chi-square values, which best identify each class of recurring ideas as expressed by the interviewees. This quantitative approach allows researchers to make inferences from qualitative textual data, aiming to understand the vocabulary used by interviewees while interpreting their perspectives on the issues investigated.

The selection of this analytical approach was justified by the volume of data (15,988 words spread through 92 pages of text). Accordingly, the analysis involved measuring successive data partitions using a dendrogram of the descending hierarchical classification applied to our data. These partitions enable the transition from paragraph-level units to contextual units, facilitating classification based on content representativeness. However, it is important to note that the objective of lexical analysis is not interpretation *per se*, but rather the collection of frequently mentioned words. These words are then thematically coded.

Accordingly, the next step of the analysis was thematic analysis, which is used for opinion, attitude, belief, and trend studies (Bardin, 2013). This enabled themes and sub-themes to emerge according to a general analysis grid. The themes gathered during the previous stages of the analysis were used for the classification of quotes, resulting in homogenous subcategories representing the

identified codes. Six main motivations were selected as emerging from the theoretical review and the results of the lexical analysis: financing needs, entrepreneurial competence-building, legitimacy, network-building, marketing competence building, and sense of achievement. The thematic analysis was carried out manually, using coding method. Portions of text were thematically divided and then categorized according to codes. Next, the codes assigned to different portions of text facilitated the identification of similarities and differences across cases (Miles and Huberman, 1994).

Table 5 presents the code tree for motives identified in interviewee answers. Overall, we coded 101 portions of text according to motive types and fundraiser characteristics. Gender was categorized as either male or female. Age was recorded and grouped into young (below 30) and mature groups (30-49). Education levels were recorded and grouped as either holding undergraduate degrees or holding higher degrees (graduate or PhD). Prior professional training experiences were coded as either involving business/management, technical, and other skill development. Sectoral affiliation was recorded as relating to manufacturing, IT services, or other sectors. Finally, crowdfunding type was recorded as either investment (equity) or non-investment (reward and donation).

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Quality. We follow Lincoln and Guba's (1985) approach for ensuring trustworthiness as the hallmark of quality in qualitative analyses. This is achieved by meeting the four criteria of credibility, transferability, dependability, and confirmability. Credibility has been ensured by following best practice as recommended by Miles and Huberman (1994), as well as by sending results for review by informants (no corrections were received). Transferability is achieved by a

detailed account of findings, and their generic formulation in propositions for allowing readers to assess the extent to which they may be transferred to different contexts. Dependability is achieved by a transparent presentation of the methodological choices made throughout the research process. Finally, confirmability is achieved by subjecting our work to peer review internally at the researchers' institutions and externally through reviewers of an academic conference, as well as by several independent scholars prior to journal submission.

Findings

Taxonomy of motivations

Our analyses find evidence for six types of motives. Financial needs were the most frequently mentioned motives for using crowdfunding. These were captured by statements related to difficulties in accessing finance such as *'It is difficult to get a loan, since the bank complicates the conditions. That is why I did not go to the bank. Crowdfunding was an alternative...'* (Case 1); or to lacking sufficient own resources as in *'I created my company directly after graduation... I didn't have a personal fund, or a solid track record to apply for a loan...'* (Case 1).

Network-building was the second most frequently mentioned motive, especially with respect to social spread and dissemination of information about the campaign as captured in statements such as in *'... if internet users cannot contribute financially, they can help us through recommending people who could get involved with us...'* (Case 25); or to the collection of helpful information for concept development from members of the crowd, as in statements like *'crowdfunding has helped me to get a lot of information about my project... I wanted to perfect my product in terms of creativity... in short, my use of crowdfunding was motivated by its informational value...'* (Case 30).

Marketing competence building was the third most frequently mentioned motive. It included concerns with capabilities for enlarging the firm's customer base as in statements like *'crowdfunding has allowed me to have more clients. It is through my presentation on the platform that I gained new clients...'* (Case 10); and with learning digital marketing techniques as in statements like *'the platforms help the project creator to learn digital marketing techniques and market the products through communication on social networks...'* (Case 42).

In addition to marketing competencies, interviewees have also highlighted motives concerning improving their own entrepreneurial competencies. This was reflected in statements relating to identification as a novice entrepreneur and active engagement in related training like *'I am a beginner in the field of entrepreneurship...I chose crowdfunding in order to learn the different aspects of entrepreneurship during the trainings offered by the crowdfunding platform, which allow me to improve my sense of competence...'* (Case 54); or in *'when I started my project, I didn't have any experience or solid training in entrepreneurship. Therefore, I chose to participate in various training sessions to develop my competence...'* (Case 52).

Next, interviewees have highlighted the importance of gaining legitimacy as an important motive for using crowdfunding. This was expressed in statements relating to achieving market validation as in statement such as *'I believe the greatest benefit of crowdfunding is being validated by the community'* (Case 42); improved sense of confidence and self-belief as in statements like *'seeing positive opinions from them [crowd members] gave me more confidence than ever. It made me want to embark on another project'* (Case 1); or with respect to building of credibility towards future financing rounds as in *'my friends have already tested the platform and advised me to use it to strengthen the credibility of the project and simplify the process of obtaining a loan after the*

campaign' (Case 6) or *'I chose crowdfunding as a preliminary step to bolster my project and make it easier to secure a bank loan afterwards'* (Case 3).

Finally, several interviewees have indicated they were motivated to use crowdfunding by the need for a sense of professional and personal achievement. This was reflected in statements such as *'positive feedback from potential clients is important to me because it helps me feel satisfied. In fact, when I see people supporting me, it is like I am reaching the goal of my project'* (Case 32).

Moderating role of fundraiser characteristics

Once the motives were identified, we proceeded to analyse whether they differed in different sub-groups of fundraisers by using cross-tabulations of relative code frequencies. Relative code frequency is calculated as the number of codes associated with a specific motive among members of one group divided by the total number of codes for all motivations mentioned by members of the same group. Accordingly, we compare relative frequency of codes by indicators of fundraisers' demography, human capital, sectoral affiliation, and crowdfunding campaign experience.

Table 6 presents the differences in relative motivation code frequencies by the demographic indicators of gender and age. First, with respect to gender, while overall differences are observed, these are not dramatic differences. Here, we see that female fundraisers tend to highlight the need to develop entrepreneurial competence and networks to greater extent than males, while the latter stress the need for financing to a greater extent than females as motivations for using crowdfunding. For example, as evident in statements like *'... I don't have knowledge about digital marketing techniques ... my crowdfunding choice is directly linked to marketing tool...'* (case 48); or *'... the platforms help the project creator to learn digital marketing*

techniques and market the products through communication on social networks...' (case 30), Furthermore, members of both genders seem to stress the role of legitimacy seeking in adopting crowdfunding to the same degree, as was evident in statements like '*we find it very difficult to get bank loans... That's why I chose crowdfunding as a preliminary step to bolster my project and make it easier to secure a bank loan afterwards...*' (case 6).

Second, with respect to age, we see some more substantial differences between young and mature fundraisers. Young fundraisers tend to stress financial needs and network-building to a greater extent than mature fundraisers, as exemplified in statements like '*... I was interested in starting my own business ... so after graduating in engineering, my dream came true, but I needed money ... you know very well that a young graduate doesn't have personal fund and guarantees to have a loan...*' (case 10); while the latter stress the need to both build marketing competencies and fulfil a sense of achievement, as seen in statements like '*...I didn't have the opportunity to study digital marketing ... I think, to succeed in an entrepreneurial project, you need to have skills in this field, and fortunately crowdfunding platforms help in this respect... (case 48)*'.

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Table 7 presents the differences in relative motivation code frequencies by levels of fundraisers' human capital as indicated by their level of education and the type of professional training experiences they have gone through. First, those holding an undergraduate degree highlight the needs of network development and enhancement of marketing competencies to a greater degree than holders of higher academic degrees, as exemplified by statements like '*... I don't have knowledge about digital marketing techniques ... my crowdfunding choice is directly linked to marketing tool...*' (case 48); or '*... the platforms help the project creator to learn digital*

marketing techniques and market the products through communication on social networks...' (case 30). The latter group stresses capital needs above all other motives and to a greater extent than undergraduate degree holders, as seen in statements like *'...after my studies, I launched my project directly without working in companies and I was convinced of the skills I had acquired in my academic career, but I didn't have the money to boost my business, which is why I chose crowdfunding...'* (case 10).

Second, those with business and management professional training experiences stress financial needs above all other motives and to a greater extent than those with technical professional training experiences, as evident in statements like *'... I don't have a problem in the management of my project and sales techniques because my studies have allowed me to improve my knowledge in this field, but I needed money to start my project...'* (case 8). However, the latter group stresses network-building and fulfilling a sense of achievement as important motives to a greater extent than those business and management training, as seen in statements like *'...Although I had mastered my field, I was afraid of entrepreneurship. Positive feedback from potential backers helps me feel confident and satisfied with my project. ...'* (case 51).

--- Insert Table 7 here ---

Table 8 presents differences in relative motivation code frequencies by sectoral affiliation distinguishing between entrepreneurs in the manufacturing and IT service sectors, the two largest sectors in our sample. It shows that fundraisers from the manufacturing sector stress financial needs to a greater extent than those in IT services, as in statements like *'...This sector (Manufacturing) is often faced by significant constraints...Crowdfunding allows to realise our*

production goals...' (case 47). The latter group highlights the importance of network-building as the most important motive, followed by the development of marketing and entrepreneurial competencies as their main motives for adoption of crowdfunding, as in statements like '*...For our activity, crowdfunding serves as a marketing tool that allows to develop our competencies and skills...*' (case 19).

--- Insert Table 8 here ---

Finally, Table 9 presents the differences in relative motivation code frequencies by crowdfunding model types, first distinguishing between investment and non-investment models, and then between the two non-investment models of reward and donation crowdfunding. First, and surprisingly, we see that financial needs are stressed as the most important motive by fundraisers using both investment and non-investment models and with similar levels of relative importance. However, those using non-investment models seem to stress motivations of legitimacy seeking and entrepreneurial competence building to a greater extent than those using investment models. However, the latter group stresses motivations of network-building and fulfilment of achievement to a greater extent than those using non-investment models. Furthermore, when comparing the two types of non-investment models, we see that those who used reward crowdfunding indicate financial need as a more pressing motive than those using donations, while the latter highlight entrepreneurial competence building to a greater extent than those that used reward crowdfunding.

--- Insert Table 9 here ---

Discussion

In the current section we revisit our findings while considering insights from earlier literature. Propositions about crowdfunding uptake motivations emerge from our taxonomy of identified motives. And propositions about fundraiser characteristic moderators emerge from the cross tabulations presented in the results section. Enfolding these empirical results with insights from earlier research, helps us conclude by suggesting a list of propositions, which represent the theoretical contributions of this study.

Taxonomy of motives

Our study identifies six key motivations influencing entrepreneurs to adopt crowdfunding in their fundraising efforts. These include the motives of financial needs, legitimacy seeking, network-building, sense of achievement, enhancement of marketing competencies, and enhancement of entrepreneurial competencies. When compared to similar earlier studies conducted in different contexts, we find several similarities and differences. Here, our findings seem to support the relative prominence of the motive of financial needs (e.g., Gerber and Hui, 2013, Junge *et al.*, 2022, Ryu and Kim, 2018, Harriet and Dufau, 2022, Di Pietro, 2021, Estrin *et al.*, 2018), as well as the relevance of network-building and legitimacy seeking also identified in earlier work. Furthermore, our findings also seem to correspond with the less frequent mention of the sense of achievement motives in earlier research (e.g., Ryu and Kim, 2018). Accordingly, we suggest the following propositions:

P1: the greater the perceived financial needs, the greater the likelihood of crowdfunding adoption by fundraisers.

P2: the greater the perceived legitimacy needs, the greater the likelihood of crowdfunding adoption by fundraisers.

P3: the greater the perceived network-building needs, the greater the likelihood of crowdfunding adoption by fundraisers.

P4: the greater the perceived need for a sense of accomplishment, the greater the likelihood of crowdfunding adoption by fundraisers.

The main differences emerge with respect to the notions of marketing benefits. Earlier research frames this motive in terms of concrete marketing outcomes at the firm level such as raising brand and product awareness (e.g., de la Pallière and Goullet, 2018, Gerber and Hui, 2013, Estrin *et al.*, 2018, Junge *et al.*, 2022). However, in our study marketing is discussed as a competency that is developed by using crowdfunding, and hence satisfying intrinsic motivations of curiosity and self-efficacy enhancement needs, rather than extrinsic motivations such as firm operational performance. The latter are also identified in our study but are associated with network-building as a marketing benefit. Furthermore, our identification of enhancing entrepreneurial competencies as an important intrinsic motive, has largely been absent in earlier work. Indeed, we only found one earlier study in which a general reference to learning new fundraising methods was mentioned as a motivation (Gerber and Hui, 2013), and one study that mentioned lack of knowledge of crowdfunding as an adoption barrier (Bagheri *et al.*, 2020).

Overall, the higher prominence of competence building as a motive for using crowdfunding in our study can be explained by a combination of realities in emerging economies and the general early stage of the crowdfunding market development in Morocco at the time of our data collection. The significant entrepreneurial financing gap in our context (Bruhn *et al.*, 2017) implies that aspiring entrepreneurs are pulled into adopting new fundraising mechanisms when these emerge. However, due to the relative novelty of these tools they do so under the sense of lack of competence

in using them, giving birth to a need for learning how to use such tools. Accordingly, we suggest the following propositions:

P5: the greater the perceived needs for entrepreneurial and marketing competency enhancement, the greater the likelihood of crowdfunding adoption by fundraisers.

P6: motivations to enhance entrepreneurial and marketing competencies will mediate the effect of financial needs on likelihood of crowdfunding adoption by fundraisers.

Suggesting moderators of motives' effects on adoption

Beyond identifying motives for crowdfunding adoption, we also aimed at uncovering factors that may further influence the extent to which motivations are associated with adoption, including the entrepreneur's characteristics, human capital, sectoral affiliation, and crowdfunding model used.

Gender. Our findings suggested that female fundraisers tend to stress the need to enhance their competence and networks to greater extent than males, while the latter stress financial needs to a greater extent than females. When considering competence enhancement needs, these findings seem to correspond with earlier research suggesting that women's entrepreneurial self-efficacy is generally lower than that of men, and that it is more strongly impacted by educational experiences in women than in men (Wilson *et al.*, 2007). Here, earlier research showed that entrepreneurial education enhances entrepreneurial intentions of women in India (Srivastava and Misra, 2017), as well as their performance (Rao, 2014). When considering network-building motives, our finding seem to be supported by research showing that women have a stronger tendency towards cooperative behaviour than men (Furtner *et al.*, 2021), and that, when using social media, women are more relationally oriented while men are more instrumentally oriented (Krasnova *et al.*, 2017). Accordingly, we suggest the following propositions:

P7: the extent to which financial needs positively influence likelihood of adoption will be stronger in males than female entrepreneurs.

P8: the extent to which perceived needs for (a) competency enhancement, and (b) network-building positively influence the likelihood of adoption will be stronger in females than male entrepreneurs.

Age. Our findings suggest that young fundraisers tend to stress the needs of finance and network-building to greater extent than mature entrepreneurs, while the latter stress the needs of enhancing competency and sense of achievement to a greater extent than younger entrepreneurs. Such findings resonate with evidence that more mature entrepreneurs have greater resource endowments than young entrepreneurs (Minola *et al.*, 2014), both in terms of financial and social capital (Westhead *et al.*, 2001), and hence the greater concern of the latter with both financial resource acquisition and network-building. At the same time, earlier research also supports the notion that more mature entrepreneurs place greater premium on competence (Klyver, 2008), and tend to focus more on intrinsic motivations like achieving personal fulfilment (Kerr, 2017). Accordingly, we suggest the following propositions:

P9: the extent to which perceived needs for (a) financial resources, and (b) network-building positively influence the likelihood of adoption will be stronger in younger than more mature entrepreneurs.

P10: the extent to which perceived needs for (a) competency enhancement, and (b) sense of achievement positively influence the likelihood of adoption will be stronger in more mature than younger entrepreneurs.

Education level. We find that entrepreneurs educated at the undergraduate level tend to stress the need to enhance their competence and networks to greater extent than those with higher education, while the latter stress financial needs to a greater extent than those with undergraduate education. These findings correspond with earlier research comparing academic and non-academic entrepreneurs showing that academic entrepreneurs tend to employ a technology/science-push strategy, which requires considerable resources in comparison to non-academic entrepreneurs who tend to use less resource demanding market-pull strategy (Roininen and Ylinenpää, 2009). Furthermore, earlier research has found that entrepreneurial careers may be less appealing to the highly educated, as they tend to be older and have access to higher income alternative employment opportunities (Wu and Wu, 2008), hence leading them to expect more financial resources when they do consider entrepreneurial venturing. On the other hand, since undergraduates may have shorter career experiences, they may be more focused on building their human and social capital, while feeling less urgency to land a stable and high-income job than those that have invested more years in attaining higher education. Accordingly, we suggest the following propositions:

P11: the extent to which financial needs positively influence the likelihood of adoption will be stronger in highly educated entrepreneurs than those with undergraduate education.

P12: the extent to which perceived needs for (a) competency enhancement, and (b) network-building positively influence the likelihood of adoption will be stronger in entrepreneurs with undergraduate education than those with higher level of education.

Training specialization. Our findings suggested that technically trained entrepreneurs tend to stress the needs of network-building and sense of achievement to greater extent than business trained entrepreneurs, while the latter stress financial needs to a greater extent than technically

trained entrepreneurs. These findings seem to parallel differences between engineering and business students as identified by Qu *et al.* (2014), showing that engineering students scored higher on searching out new technologies, techniques, and product ideas, while business students scored higher on investigating and securing funds needed to implement new ideas. Furthermore, a comparison of these groups with respect to creativity has shown that engineering students score higher on social boldness and dominance (Berglund and Wennberg, 2006), which can be related to our findings on technically trained individuals' motives of network-building and sense of achievement. Accordingly, we suggest the following propositions:

P13: the extent to which financial needs positively influence the likelihood of adoption will be stronger in business trained entrepreneurs than technically trained entrepreneurs.

P14: the extent to which perceived needs for (a) network-building, and (b) sense of achievement positively influence the likelihood of adoption will be stronger in technically trained entrepreneurs than business trained entrepreneurs.

Sectoral affiliation. Our findings suggested that entrepreneurs from the IT services' sector tend to stress the need to enhance their entrepreneurial competence and networks to greater extent than entrepreneurs in the manufacturing sector, while the latter stress financial needs to a greater extent than entrepreneurs in the IT services' sector. Greater financial needs of manufacturing entrepreneurs may be related to higher working capital needs in maintaining inventory, as well as logistics around product warehousing and shipment, while IT services often involve software whose upkeep and distribution costs are more negligible (Damodaran, 2023). On the other hand, the importance of network-building and competence enhancement in IT service companies echoes earlier research comparing high- and low-technology companies suggesting they operate under

conditions of shorter product lifecycles forcing them to innovate and scale more quickly (Qian and Li, 2003), something they achieve better thanks to their reliance on access to knowledge spill over within social networks (Yli-Renko *et al.*, 2001). Furthermore, research also showed that use of social capital is more important for survivability of high-tech versus low-tech firms (Bandera and Thomas, 2019). Accordingly, we suggest the following propositions:

P15: the extent to which financial needs positively influence the likelihood of adoption will be stronger in entrepreneurs from manufacturing than those from the IT services' sector.

P16: the extent to which perceived needs for (a) competency enhancement, and (b) network-building positively influence the likelihood of adoption will be stronger in entrepreneurs from the IT services' sector than entrepreneurs in manufacturing sector.

Crowdfunding model. We show that entrepreneurs opting for investment models of crowdfunding tend to stress the needs of network-building and sense of achievement to greater extent than those that used non-investment crowdfunding, while the latter stress financial needs and competence enhancement to a greater extent than entrepreneurs using investment models. Here, since equity campaigns aim to raise larger sums than non-investment campaigns (Shneor, 2020), entrepreneurs may be more concerned with attracting a larger number of prospective investors to reach their ambitious goals. In this respect, research has shown that higher number of equity investors are associated with higher sums raised (Vismara, 2016, Lukkarinen *et al.*, 2022). Furthermore, setting high target sum goals enhances the sense of achievement in overcoming the challenge of raising a large sum of money from a large group of investors. At the same time, non-investment models concern with financial needs may be related to cashflow stresses to pay for

producing, warehousing, and shipping of products offered as rewards for the finance provided. Accordingly, we suggest the following propositions:

P7: the extent to which perceived needs for (a) network-building, and (b) sense of achievement influence the likelihood of adoption will be stronger in entrepreneurs considering investment models than those considering non-investment models.

P18: the extent to which perceived needs for (a) competency enhancement, and (b) legitimacy positively influence the likelihood of adoption will be stronger in entrepreneurs considering non-investment models than those considering investment models.

Figure 1 summarizes our findings in a graphically represented model.

--- Insert Figure 1 here ---

Conclusion

Crowdfunding presents opportunities for overcoming challenges of startup financing, which is especially limited in emerging and developing market contexts. For tapping into this opportunity, one must understand the motivations for crowdfunding adoption by entrepreneurs in their fundraising efforts. The current study examines such adoption motives among Moroccan micro-entrepreneurs, as well as how their demographic, human capital, and sectoral affiliations may moderate such effects. Overall, our study identifies six key motivations including the motives of financial needs, legitimacy seeking, network-building, sense of achievement, enhancement of marketing competencies, and enhancement of entrepreneurial competencies. Furthermore, we highlight several differences from similar taxonomies developed based on data from developed economies. One important difference is the concern with competency development that tends to

be understated in studies conducted in developed economies, while representing an important motive in the emerging market context we examined.

As such, the current study represents several contributions. First, it examines adoption motives in an emerging market context while identifying both similarities and differences in their priorities vis-à-vis earlier research. Second, we examine whether motives differ when using different models of crowdfunding, an issue that was often ignored in earlier work. And third, we show evidence on how individual entrepreneur's characteristics and sectoral affiliations moderate effects of various motives on adoption, while formulating these into a concrete list of propositions.

Limitations and Implications for research

One of the main implications of our study for future research is in suggesting an alternative taxonomy of motives for crowdfunding adoption by fundraisers in emerging economy contexts, as well as a set of testable propositions about moderating effects of entrepreneur characteristics, sectoral affiliations, and target crowdfunding model under consideration. All of which may be used in future studies either for validating them quantitatively in different contexts, or by re-examining them conceptually.

However, while presenting interesting insights and contributions our study has several limitations that also present opportunities for future research. First, our findings may be limited to the Moroccan context. Hence, researchers are encouraged to conduct similar studies in different contexts to examine the extent to which our taxonomy and propositions may be transferable to different contexts.

Second, by interviewing fundraisers about their campaign adoption motives after they have decided to adopt crowdfunding, our findings may be subjected to post-hoc rationalizations and

influences of the actual experiences on re-collection of such motives. Accordingly, future studies should explore entrepreneurs' motives prior to crowdfunding experience to identify similarities and differences in motivation in comparison to post-experience reasoning, as presented here.

Third, our data was collected using different methods including phone, e-mail, and face-to-face interviews. Such a combination allowed us to overcome concerns of common method bias, but also presents challenges in standardization of qualitative data, and limits the ability to engage interviewees in deeper discussions in some cases. Hence, future studies may examine similar questions using a single data collection approach, while overcoming common method bias in alternative ways (such as in using different order of questions and different settings for interviews).

Implications for practice

Our study also presents interesting insights for both platform operators and policymakers. First, by understanding the motives of different profiles of potential fundraisers, stakeholders interested in the promotion and development of crowdfunding as a solution to the entrepreneurial financing gap, may develop tailored training and educational programs for different groups of prospective fundraisers. In general, such training programs are in tune with the needs for competency development that emerged as a key motive in our study, especially among entrepreneurs that are either female, older, educated at the undergraduate degree level, or those operating in the IT services sector. Such training will focus on modules covering understanding of different crowdfunding models, campaign development procedures and requirements, and best-practice marketing campaign marketing advice. Moreover, such programs should be designed in a way that may resonate with people with different professional backgrounds. Relevant education may be incorporated into existing degree program curricula, as well as offered by public support agencies

for entrepreneurs. Furthermore, platforms themselves need to invest in training functionalities and features on their websites that may further enhance and support uptake by fundraisers. These may be in the form of online course modules, instructional videos, publication of best practice exemplary case analyses, as well as pop-up advice features linked to various elements on the platform website and user interface.

More specific to platform operators is the use of our findings in their customer segmentation efforts, which may influence both promotional messaging aimed at different segments of fundraisers, as well as platform interface and feature design that may cater to specific needs highlighted in various motives. One example is the availability of training tools linked to each campaign component that may be activated when fundraisers create their campaigns. Another example relating to the need for accomplishment, which may be supported by periodic encouraging messages about progress made throughout the campaign, adding public accomplishment badges of various categories to campaign pages, as well as enable easy sharing of information about success and progress indicators to the public of supporters by campaign owners. Furthermore, social media content generators drawing on both campaign content elements and segment identification may further aid fundraisers in distribution of campaign information. Overall, such training, advice, and streamlining of service features may also serve to satisfy needs for legitimacy, which can be gained and projected to the public based on campaign progress and milestone achievements.

When adopting a macro perspective of an entrepreneurial finance ecosystem, one may also envision collaborative initiatives between government business support agencies, entrepreneurship educators in formal and informal educational institutions, as well as crowdfunding platform operators. Such collaborations may include a provision of a more comprehensive entrepreneur

support program that includes crowdfunding training, campaign development, and campaign management overseen jointly by these stakeholders. Such joint efforts may again enhance legitimacy for startups that will follow such programs, as well as equip them with capabilities and skills most novice fundraisers crave and express needs for.

(Deci and Ryan, 1985, Berezin, 2005, Myers and Majluf, 1984, Leary and Kowalski, 1990, Krueger *et al.*, 2000, Davis, 1989, Zheng *et al.*, 2016, Kaplan *et al.*, 1974, Samuelson and Zeckhauser, 1988)

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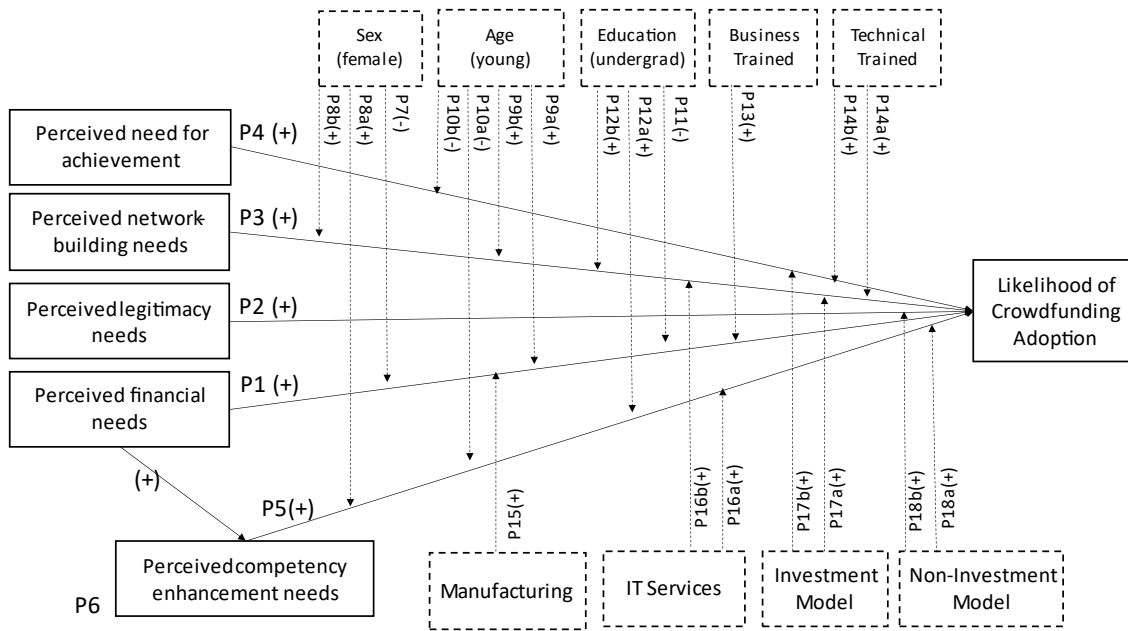
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(Source: Authors own work)

Figure 1. Summary of findings and suggested model

Study	Model	Method	Context	Sample	Theory	Motives
Gerber and Hui (2013)	Reward	Qualitative analysis of interview data	USA	48 creators who are also backers	N/A	Desire to raise funds
						Expand public awareness of work
						Connect with others
						Gain approval
						Maintain control rather than giving it to investors
						Learn new fundraising skills
Davidson and Poor (2015)	Reward	Quantitative analysis of survey data	USA	73 artists with crowdfunding campaign experience	Emotion in Economic Decision Making (Berezin, 2005)	Enjoyment
Harriet <i>et al.</i> (2017)	Equity	Qualitative analysis of interview data	France	5 SMEs with equity crowdfunding campaign experience	Theoretical gap between financial theory and theoretical insights from crowdfunding research	Maintain decision-making autonomy
						Marketing tool / Dissemination of non-financial information
de la Pallière and Goullet (2018)	Lending	Qualitative analysis of interview data	France	2 Franchise networks with crowdlending experience	Nonspecific, general review of research	Efficient and flexible way to cover different financing needs
						Communication tool for development and consolidation of network
						Brand promotion and reputational strengthening
Estrin <i>et al.</i> (2018)	Equity	Qualitative analysis of interview data	UK	20 entrepreneurs both with and without crowdfunding experience	Nonspecific, general review of research	Quick access to large pool of investors
						Leverage customer loyalty
						Shifting levels of control through number of investors
						Quick access to significant level of capital
						Raise awareness of company/product/service
						Access to networks and deeper knowledge base
						Digitalization of investment process
Ability to create momentum and buzz						
Ryu and Kim (2018)	Reward		South Korea		Self-Determination	Achievement/ goal accomplishment
						Monetary need

		Quantitative analysis of survey data		108 successful campaign creators	Theory (Deci & Ryan, 1985)	Prosociality / social benefit Relationship building, emotional interaction and social bonding
Di Pietro (2021)	Equity	Qualitative analysis of interview data	UK	38 equity fundraisers	Nonspecific, general review of research	market validation Filling financial gaps Increased readiness for professional investors Maintenance of strategic control involvement of people passionate about the business
Kumra <i>et al.</i> (2021)	Lending	Qualitative analysis of interview data	India	4 Bottom of the Pyramid manufacturers	Nonspecific, general review of research	Speed of loan Ease of use Sense of inclusiveness versus traditional
Harriet and Dufau (2022)	Reward, Donation, Lending, and Equity	Quantitative analysis of survey data	France	16 donation fundraisers 19 reward fundraisers 26 lending fundraisers 24 equity fundraisers	Nonspecific, general review of research	Urgency of financing needs Overcome limited access to funding elsewhere Urgency of financing needs Interaction with contributors Overcome limited access to funding elsewhere Build relationship with contributors Overcome limited access to funding elsewhere Build relationship with contributors Recruit active and qualified contributors Overcome limited access to funding elsewhere
Junge <i>et al.</i> (2022)	Reward + Lending	Qualitative analysis of interview data	Denmark	17 B2C startups with successful crowdfunding experience + 3 experts	Pecking order theory (Myers and Majluf 1984)	Raise capital Validate business idea Raise brand awareness

Table 1. Literature Review – research on fundraiser adoption motives

Gleasure (2015)	Unspecified	Qualitative analysis of interview data	Ireland	20 entrepreneurs	Impression Management (Leary and Kowalski, 1990)	Perceived switching costs of crowdfunding (fear of losing access to business expertise, experience, and connections)
						Fear of disclosure
						Fear of visible failure
						Fear of projecting desperation
Estrin <i>et al.</i> (2018)	Equity	Qualitative analysis of interview data	UK	20 entrepreneurs both with and without crowdfunding experience	Nonspecific, general review of research	Limits on capital raised
						Administrative overhead
						Reputational damage in case of failure
						Business risk if platform fails
						Transparency of business ideas/innovation
						Lack of support from the platform
						Seen as means of last resort and desperation
Dealing with unsophisticated investors						
Bagheri <i>et al.</i> (2020)	Unspecified	Qualitative analysis of interview data	Iran	13 travel agency managers + 5 tourism officials, all without crowdfunding experience	Theory of Planned Behaviour (Ajzen, 1991) + Decision Making (Krueger et al. 2000)	Fear of failure
						Perceived lack of knowledge about crowdfunding
						Perceived lack of competencies for using crowdfunding
						Perceived lack of trust in crowdfunding platforms
						Perceived availability of alternative sources of finance than crowdfunding
						Perceived lack of faith in effectiveness of crowdfunding
						Not used by industry peer businesses
						Perceived lack of public trust in crowdfunding
						Perceived lack of government support towards crowdfunding
						Perceived instability of market economic conditions
Perceived instability of regulatory conditions surrounding crowdfunding						
Kumra <i>et al.</i> (2021)	Lending	Qualitative analysis of interview data	India	4 Bottom of the Pyramid manufacturers	Nonspecific, general review of research	Size of loan

Table 2. Literature Review – research on fundraiser adoption inhibitors

Study	Model	Method	Context	Sample	Theory	Independent variables	Effect
Jaziri and Miralam (2019)	Unspecified	Quantitative analysis of survey data	Tunisia	208 entrepreneurs	Technology Acceptance Model (Davis et al. 1989)	Perceived usefulness	Positive
					Trust theory (Zheng et al. 2016)	Perceived platform trust	Positive
					Risk Theory (Jacoby & Kaplan 1974)	Perceived risk with services	Negative
						Perceived risk with transactions	Negative
						Perceived risk of plagiarism	Negative
Yang and Lee (2019)	Unspecified	Quantitative analysis of survey data	China	412 entrepreneurs	Status quo bias theory (Samuelson and Zeckhauser 1988)	value alignment	Positive
						compatibility's effect (mediated by value alignment)	Positive
						perceived relative advantage of crowdfunding's effect (mediated by value alignment)	Positive
					Innovation diffusion theory (Rogers, 1983)	complexity's effect (mediated by value alignment)	Positive
						reputational risk's effect (mediated by value alignment)	Negative
						operational cost's effect (mediated by value alignment)	Negative
						result demonstrability's effect (mediated by value alignment)	Positive
						visibility's effect (mediated by value alignment)	Positive
Fanea-Ivanovici and Baber (2021)	Unspecified	Quantitative analysis of survey data	Romania	224 Business students	Unified Theory of Acceptance and Use of Technology (Venkatesh et al. 2003)	Performance expectancy	Positive
						Effort expectancy	no effect
						Facilitation conditions (technological and administrative infrastructure)	no effect
						Perceived trust	Positive
						Perceived risk	Positive
						Entrepreneurial intentions	no effect

			South Korea	217 Business students		Performance expectancy	Positive
						Effort expectancy	no effect
						Facilitating conditions (technological and administrative infrastructure)	Positive
						Perceived trust	no effect
						Perceived risk	Positive
						Entrepreneurial intentions	no effect
Islam and Khan (2019)	Unspecified	Quantitative analysis of survey data	Bangladesh	317 entrepreneurs	Unified Theory of Acceptance and Use of Technology (Venkatesh et al. 2003)	Performance expectancy	Positive
						Effort expectancy	Positive
						Social influence	Positive
						Facilitating conditions (technological and administrative infrastructure)	Positive
						Trialability	no effect
						Perceived trust	Positive
						Perceived risk	no effect

Table 3. Literature Review – research on fundraiser crowdfunding intentions

Fundraiser characteristics		
Gender	Female	25 (44%)
	Male	32 (56%)
Age	Under 30 years	31 (54%)
	30 to 49 years	26 (46%)
Education level	Undergraduate degree	17 (30 %)
	Master's degree	34 (60 %)
	PhD degree	6 (10 %)
Professional training	Business/ Management	21 (37%)
	Technical	30 (53%)
	Other	6 (10%)
Industry sector	Manufacturing	23 (40%)
	IT services	15 (26%)
	Other	19 (34%)
Crowdfunding type	Non-investment (reward)	29 (51%)
	Non-investment (donation)	9 (16%)
	Investment (equity)	19 (33%)

Table 4. Overview of fundraiser characteristics

Motive	Codes
Financing needs	Need for money, difficulty in access to finance
Entrepreneurial Competence-building	Lack of entrepreneurial experience, need for entrepreneurial training, self-efficacy, curiosity to learn new things
Legitimacy	Credibility, approval seeking, follow-up financing
Network-building	Crowd opinion and recommendations, build followership
Marketing competence building	Digital marketing skills, building client base
Sense of achievement	Personal achievement, professional achievement

Table 5. Coding scheme for engagement types

Motives	Gender					Age				
	Female		Male		Diff.	Young		Mature		Diff.
	#	%	#	%	%	#	%	#	%	%
Financing needs	17	30%	17	39%	-9%	26	46%	8	18%	28%
Legitimacy	6	11%	4	9%	2%	5	9%	5	11%	-2%
Sense of achievement	1	2%	3	7%	-5%	0	0%	4	9%	-9%
Entrep. competence building	8	14%	2	5%	9%	5	9%	5	11%	-2%
Network-building	15	26%	8	18%	8%	16	28%	7	16%	12%
Marketing competence building	10	18%	10	23%	-5%	5	9%	15	34%	-25%
Total	57		44			57		44		

Table 6. Motive code frequency by gender and age groups

Motives	Education Level					Professional Training**				
	Undergraduate		Post-graduate*		Diff.	Business		Technical		Diff.
	#	%	#	%	%	#	%	#	%	%
Financing needs	4	11%	30	46%	-35%	16	55%	12	20%	35%
Legitimacy	4	11%	6	9%	2%	0	0%	8	14%	-14%
Sense of achievement	0	0%	4	6%	-6%	0	0%	4	7%	-7%
Entrep. competence building	2	6%	8	12%	-6%	3	10%	7	12%	-2%
Network-building	15	42%	8	12%	30%	3	10%	15	25%	-15%
Marketing competence building	11	31%	9	14%	17%	7	24%	13	22%	2%
Total	36		65			29		59		

Notes: * includes both holders of master and PhD degrees. ** excludes 6 fundraisers (13 motives code) that have gone through other types of professional training.

Table 7. Motive code frequency by education level and professional training

Motives	Industry Sector				
	Manufacturing		IT Services		Diff.
	#	%	#	%	%
Financing needs	25	57%	8	22%	35%
Legitimacy	4	9%	1	3%	6%
Sense of achievement	2	5%	0	0%	5%
Entrep. competence building	3	7%	4	11%	-4%
Network-building	3	7%	13	36%	-29%
Marketing competence building	7	16%	10	28%	-12%
Total	44		36		

Notes: * excludes 19 fundraisers (21 motives code) that have gone through other types of industry sector

Table 8. Motive code frequency by sectoral affiliation

Motives	Crowdfunding Type					Non-Investment Crowdfunding				
	Non-Investment		Investment		Diff.	Reward		Donation		Diff.
	#	%	#	%	%	#	%	#	%	%
Financing needs	19	34%	15	33%	1%	15	47%	4	17%	30%
Legitimacy	10	18%	0	0%	18%	5	16%	5	21%	-5%
Sense of achievement	0	0%	4	9%	-9%	0	0%	0	0%	0%
Entrep. competence building	9	16%	1	2%	14%	2	6%	7	29%	-23%
Network-building	9	16%	14	31%	-15%	5	16%	4	17%	-1%
Marketing competence building	9	16%	11	24%	-8%	5	16%	4	17%	-1%
Total	56		45			32		24		

Table 9. Motive code frequency by crowdfunding model