



What Impacts Backers' Behavior to Fund Reward-Based Crowdfunding Projects? A Systematic Review Study

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Abstract

Background: *With Covid-19 spreading across the world, many economic issues have raised. Effort is continued to support vulnerable individuals and start-ups to survive during this pandemic. Reward-based crowdfunding (RBCF) is seen as alternative sustainable finance in the Fintech industry. It allows fund-seekers to pledge an investment through RBCF platforms such as Kickstarter for funding their projects. Backers will get a reward in return. Research has shown that factors impacting the backers' behavior are crucial in determining the success of RBCF campaigns. However, there is a literature gap in providing a holistic view of these factors. Therefore, this paper aims to review and identify factors impacting backers' behavior by conducting a Systematic Literature Review (SLR).*

Method: *This paper employs the three stages in conducting the SLR. It starts with identifying the review strategy where a search string is developed. A total of 323 papers from 2012 up to 2019 from two main academic databases, i.e. IEEE Xplore and ScienceDirect were retrieved. After applying the quality assessment criteria, 33 papers were qualified for the analysis. Thematic analysis was then applied to thematically categories the identified factors.*

Results: *A large set of factors was identified in the literature. Identified factors were classified under nine main themes. These themes are Team Characteristics, Project Characteristics, Social Influence, User Generated Content, Risk, Distrust, Upfront Marketing, Environment Readiness, and Backers Motivation.*

Conclusions: *This paper contributes theoretically by comprehensively identify factors impacting backers' behavior toward using RBCF. The findings also contribute empirically, particularly to the fund-seekers, to help them understand what factors might impact the backer's behavior and enhance their chances of designing a successful campaign.*

Keywords: Systematic Literature Review, Reward-based Crowdfunding, Backers Intention, Behavioral Factors.

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Introduction

The Covid-19 pandemic raises several issues across the globe. Businesses and start-ups are suffering from financial losses, many individuals lost their jobs, healthcare institutions are overwhelmed with patients, and governments and trusts struggle to solve these issues. This phenomenon led to a surge in the number of projects seeking funds through the use of donation and reward-based crowdfunding platforms (Moine & Papiasse, 2020). For instance, the French crowdfunding platform, named "Leetchi", witnessed a four-fold increase in the number of campaigns posted on the platform during the pandemic than normal times (Moine & Papiasse, 2020). Crowdfunding, also known as alternative finance, is seen as a social innovation since it facilitates communications between fund seekers and funders through reliable network mediation (Troise et al., 2018). Crowdfunding uses the Internet to create an open call for financial resources to fund projects or hold easy access loans in return for equity, incentives, or interest and sometimes as a form of donation (Facciotti, 2017; Jin et al., 2018). Crowdfunding platforms offer low fixed and transaction costs compared with the traditional financial institutions making them more attractive to many vulnerable populations, healthcare workers, businesses, start-ups and charities to survive during this pandemic. Even before the pandemic, these platforms are commonly used to raise funds for small businesses and projects (Howe, 2008). Crowdfunding offers sustainable solutions for many through the use of the sustained 'crowd' contributions. Particularly for small businesses, crowdfunding offers an opportunity for transforming their products or services so they can compete in the digital-enabled marketplace. Moreover, crowdfunding transforms the financial sector by making funding more accessible for a wider society without going through the mundane processes to secure funding. Crowdfunding is especially beneficial for emerging economies where funding is limited.

Reward-based crowdfunding (RBCF) is a form of crowdfunding where backers finance the development of an idea, product, or service in return for some benefits such as getting discount products or services. Pledgers or fund-seekers aim to raise funds or get capital to achieve the fundraising goal of their projects or initiatives in the RBCF platform. Hence, the fund-seekers and the backers are two key user groups in the platform. The first RBCF platform is ArtistShare, launched in 2003, and it is the first crowdfunding company to be founded (Facciotti, 2017; Nevin et al., 2017). Some reward-based crowdfunding sites include Kickstarter, Indiegogo, PledgeMusic, and Prosper (Belleflamme et al., 2014; Bradford, 2012; Gleasure & Feller, 2016).

According to Weinmann et al. (2017), behavioral research is one of the research areas in RBCF. Particularly in information systems, researchers are keen to explore the factors for increasing the chances of success for RBCF projects, as it is notable that over 50% of the projects proposals fail to achieve their funding targets (Herrero et al., 2020). One of the key determinants of the success of such projects lies in individual behavior from the two user groups (fund-seekers and backers) (Simons et al., 2017). There are many behavioral studies and models produced in the various contexts of RBCF. The factors impacting backers' behavior suggested in previous studies are varied. For instance, existing research tends to focus on specific backers' behavior, such as motivation (Fanea-Ivanovici, 2019) or risk (H. Li et al., 2018). There is a lack of research in providing a cohesive view of these factors in the context of RBCF due to the novelty of the platform. Therefore, this scenario prompts the research question in this paper – *what are the factors that impact backers' behavioral intention toward funding projects in RBCF?*

Hence, this research aims to answer this research question by conducting a systematic literature review, which identifies and analyses the relevant evidence for providing evidence-based results (Boland et al., 2017). This paper discusses the literature on reward-based crowdfunding and relevant studies related to identifying factors impacting the use of crowdfunding platforms. This paper contributes theoretically by identifying the factors which

could be further developed into a model with measurements to test backers' adoption of reward-based crowdfunding platforms. On the other hand, it contributes practically by helping platform owners to learn more about designing an effective platform. It could also help fund-seekers increase their RBCF campaign's success rate by considering important design aspects that impact backers' behavior to fund a project.

Literature Review

Reward-based crowdfunding enables fund-seekers to seek funding for developing their ideas or projects, where backers offer a small or moderate amount of money in exchange for material or immaterial rewards (Steigenberger, 2017). Business owners generally use this approach to raise funds and is known as entrepreneur finance. Rewards in this context are either the material rewards, which are usually non-monetary rewards such as the chance to buy the product in advance or the immaterial rewards such as autographs or meet-and-greets (Belleflamme et al., 2013). For instance, in a film-funding campaign, the material rewards involve the opportunity to buy the DVD or Blu-Ray in advance, and the immaterial rewards refer to things like visiting the lead roles and film sets or being mentioned in the film credits (Simons et al., 2017).

There are two fundamental principles in reward-based crowdfunding: *all-or-nothing* and *keep-it-all* (Cumming et al., 2015). For the *all-or-nothing* principle, fund-seekers will only get the money if the target funding goal is met within a specific timeframe; or the backers will get their money back, and the fund-seekers will get nothing from the project. If fund-seekers sign up for the *keep-it-all* principle, they will receive the money collected on the platform. Kickstarter offers only projects with the *all-or-nothing* principle, whereas Indiegogo offers projects with both principles. Therefore, the *all-or-nothing* principle is seen as a risky approach for the fund-seekers as they might spend time waiting for the fund they might not get.

One distinctive characteristic of reward-based crowdfunding is that backers support a project not only because of financial incentives but also towards product functionalities or service features (Ahsan et al., 2018). Moreover, reward-based crowdfunding usually resolves around consumer goods and services, enabling backers to co-create values with the fund-seekers (Lipusch et al., 2018). The backers will have first-hand experience of the product or service. Hence, the fund-seekers can solicit their feedback to improve the next version of the product or service further. In this way, reward-based crowdfunding allows fund-seekers to leverage the backers (potential customers) as their valuable resources for their product or service innovation activities.

Clear information about the project or campaign is imperative for the success of raising funds in reward-based crowdfunding platforms (Wessel et al., 2019). Initially, fund-seekers will create a project or campaign on reward-based crowdfunding platforms such as Kickstarter and Indiegogo. They will also provide information such as the project's title, descriptions, and media (e.g., pictures and promotional videos) on the project page. Also, the fund-seekers will outline the reward types available for the backers. If the backers are interested in their product, they will pick a reward option. For instance, Kickstarter offers four common reward types such as *project-related reward* (e.g., the finished product or an assembled version of a DIY kit), *creative collaboration* (e.g., a backer may appear as a hero in a comic book or maybe painted on a wall), *creative experience* (e.g., a film set tour, a phone call from the director, or party with the casts) and *creative mementos* (e.g., images sent from the filming location, explicit thanks in the film closing credits) (Kuppuswamy & Bayus, 2018). For backers who are convinced with the project, the reward options play a role in attracting backers to contribute more to the project (Wessel et al., 2019). For instance, the early bird reward option where the reward is offered in the same content but at a reduced price. Hence, designing the right reward options are imperative for fund-seekers in achieving the funding target.

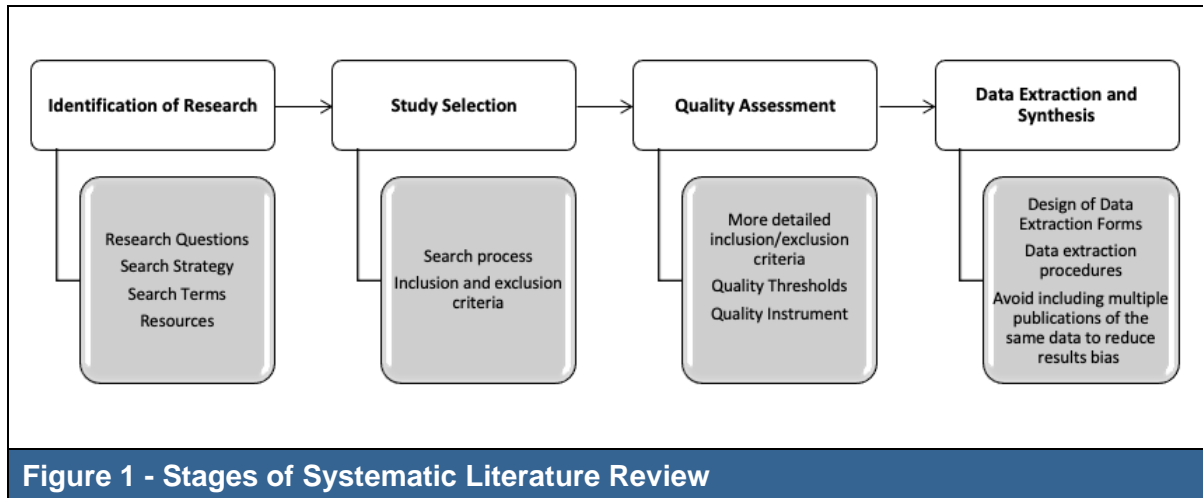
Most of the existing literature tend to develop their own hypotheses based on their observation and relevant literature rather than applying behavioral theories when studying factors impacting fund-seekers or backers' behavior. There is a limited number of studies in extending technology acceptance theories to theoretically analyze factors impacting fund-seekers and backers' behavior toward crowdfunding adoption. For example, Savolainen (2016) proposes a theoretical model for crowdfunding by extending the Theory of Planned Behavior (TPB) (Ajzen, 1991) to include trust factor, beside attitude, subjective norm, and perceived behavioral control, due to the role it plays in influencing backers behavior. Additionally, Moon and Hwang (2018) extended the unified theory of acceptance and use of technology (UTAUT) model (Venkatesh et al., 2003), which is a model that was developed based on eight common acceptance theory and has been widely used in the field of information systems. They included perceived trust and found that social influence, effort expectancy, and perceived trust are the only factors that impact the backer's behavior. Surprisingly, according to their finding, performance expectancy was found to be insignificant. Performance expectancy is one of the important factors when studying technology acceptance and users' behavioral adoption. This factor was identified previously in the technology acceptance model (TAM) (Davis et al., 1989) under another name, i.e., perceived usefulness and proved to be significant in many studies and across different contexts such as the study of Lacan and Desmet (2017) and Thaker et al. (2018).

Another example is the work of Yang and Lee (2019), who adapted Herzberg's motivation-hygiene theory (Herzberg, 1966) for studying the enablers and inhibitors in crowdfunding using the two-factor perspective. The motivation theory explains the internal (intrinsic) or external (extrinsic) factors that cause employees satisfaction and dissatisfaction. The internal (intrinsic) factors include achievement, recognition, the work itself, responsibility and advancement, while the external (extrinsic) factors are company policy, supervision, salary, interpersonal relations, and working conditions. Both enablers that refer to elements that encourage crowdfunding users to accept products and services, and inhibitors which refer to factors that discourage users from taking products and services, are analyzed by identifying internal and external motivational factors. One of the internal motivations that may work as enablers or inhibitors is the users' social identity. According to Turner and Tajfel (1986), social identity describes how a person senses themselves depending on the social group to which they belong. It is an essential source of an individual's pride and self-esteem (Abrams & Hogg, 1988). Individual's identity influences why backers give money and fund other people's projects (Feller et al., 2017; Gerber & Hui, 2013; Kromidha, 2016). Thies et al. (2016) found that fund-seekers who clearly present their identity has better chances to succeed. Alongside these studies, fund-seekers' characteristics and personality can influence the backers' behavior. Therefore, considering the number of factors identified in the literature and the unique characteristics of projects in different crowdfunding platforms, it is required to pay attention to the motivational factors that impact projects goal in different crowdfunding platforms. This study will focus solely on identifying factors impacting the backer's behavioral intention to fund projects posted on the reward-based crowdfunding platform.

Methodology

This paper employs the systematic literature review (SLR) method due to its suitability to comprehensively answer the research question and achieve the aim of this study which is identifying the common factors that impact backers' behavioral intention toward funding projects in RBCF. Similar to Qasem et al. (2019) and Hanafizadeh et al. (2014), the authors set a pre-defined protocol to conduct this SLR study, as suggested by Kitchenham (2004) to reduce the potential research biases. The protocol was developed following the four stages (see Figure 1) suggested by Kitchenham (2004) to conduct the SLR to analyse relevant existing literature. The research question to be answered, the strategy and resources to be used to search and find the primary studies, the inclusion and exclusion criteria for selecting

the candidate studies, the data extraction strategy, and the assessors who are going to perform the review were all set before starting the actual process. These stages are summarised in Figure 1.



Stage 1: Identification of Research

The aim of a systematic review is to find as many primary studies relating to the research question as possible using an unbiased search strategy (Kitchenham, 2004). Therefore, this stage involves activities such as determining the research question (see paragraph 3 in Introduction), the search term, search string, and data resources. Using a group of four main researchers specialized in the field of information systems, electronic business, and communication, the research question was analysed to identify the search terms and develop the search string. Search terms are chosen in accordance with the research question, including any equivalent spellings. i.e. British and American spelling. These terms are crowdfunding, reward-based, and factor. To search for alternative terms and spellings, the authors used the Boolean operator "OR" while the Boolean operator "AND" is used to search for no matter how the terms are combined. The final search string was as follow: [("crowdfunding") AND ("reward-based" OR "Reward based") AND ("behavior" OR "behaviors" OR "behaviour" OR "behaviours") AND ("factor" OR "factors")].

The data sources employed in this research were academic databases, i.e. IEEE Xplore, ScienceDirect, ProQuest, Emerald and Springer. Searches were conducted on the titles, abstracts, and keywords of the indexed papers on these academic databases using the developed search string. The search consists of studies from 2012 up to 2019. A total of 341 studies was obtained as a result.

Stage 2: Study Selection

After obtaining the potential primary studies, it is then necessary to assess their actual relevance. In this stage, the authors first checked the results to remove any duplication, applied the inclusion and exclusion criteria, and finally employed the quality assessment criteria. As shown in Figure 2, a total of 341 papers were retrieved. The titles of the retrieved papers were then checked to remove any duplication, which reduced the list to 312 papers. The inclusion and exclusion criteria were then applied and all the remaining papers were screened against these criteria (see Table 1). All none English papers were excluded. Additionally, papers that were not related to explaining factors impacting backers' behaviour was also excluded. This process reduces the list to 37 papers.

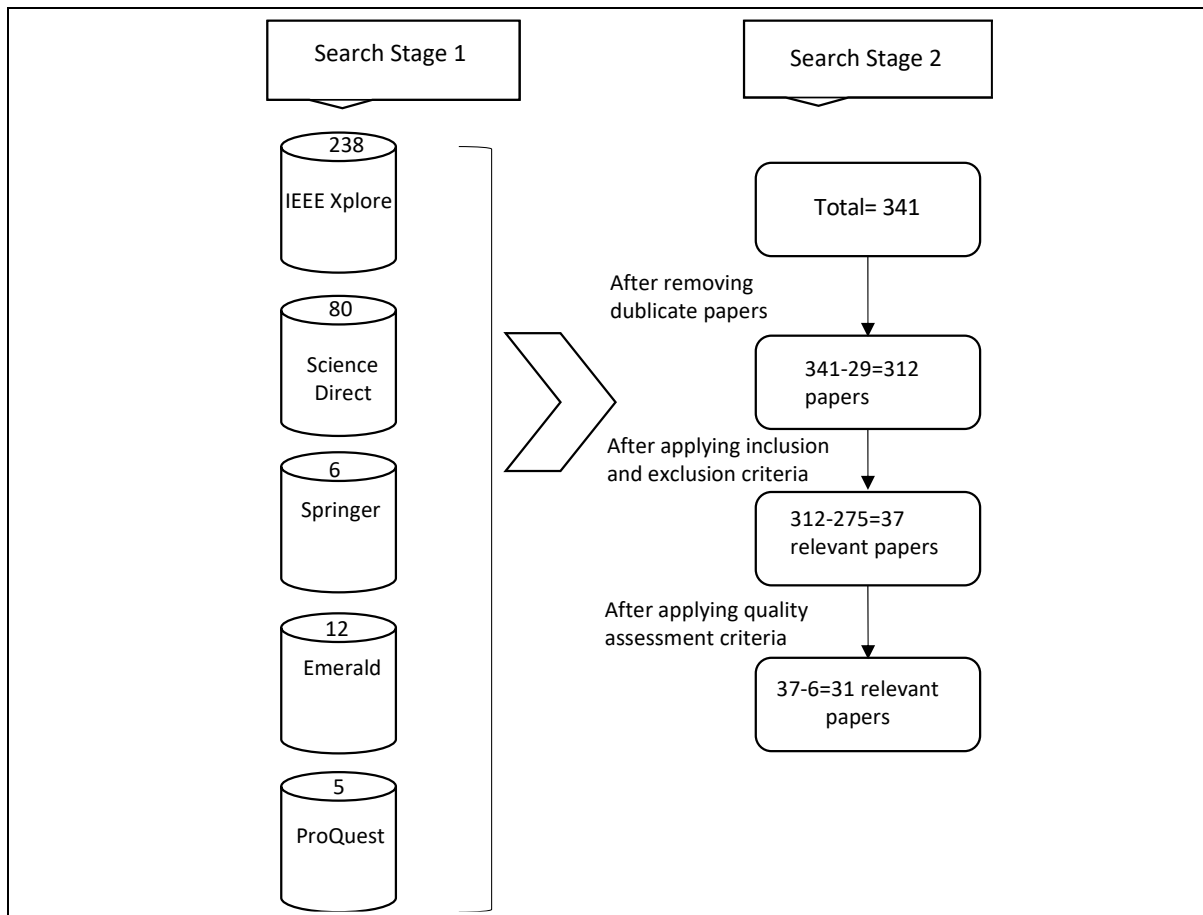


Figure 2 – Search Process

Table 1 - Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
English paper	Any none English papers
Paper published between 2012 and 2019 and have more than 3 pages.	Patent papers, papers with less than 3 pages, papers with the same authors and the same dataset
Should be a scholarly article related to the research question	Not related to the research question, i.e. factors influencing backers behaviour in reward-based crowdfunding

Stage 3: Quality Assessment

Quality assessment is a measure to ascertain the suitability of each source with the research question. Table 2 demonstrates the quality assessment criteria. Each criterion was scored against each source, 1 for fitting entirely, 0.5 for partially fit, and 0 for not fitting. The authors then classified each source's total score into three categories by adopting the heuristics principles suggested by Arazy et al. (2017), where the authors considered the sources with a total score of more than 3.5. To ensure the validity of the papers quality assessment, the authors calibrated and compared their scores for several sample studies using similar quality assessment scores. As a result, the authors excluded 6 studies due to their failure to adhere to the minimum quality assessment score. Hence, the authors found 31 sources that were suitable for this research (see Figure 2).

Table 2 – Quality Assessment Criteria	
Quality Assessment Questions	Relevant Score
1) Are the objectives of the research clearly detailed?	Yes=1 Partially=0.5 No=0
2) Is the paper studying crowdfunding in particular?	
3) Is the paper focusing on factors impacting backer's behaviour?	
4) Are the results and findings of the research clearly reported?	

Stage 4: Data Extraction and Synthesis

To ensure the validity and consistency of data extraction, 10 papers were selected randomly and analysed by all of the authors. The analysis was then compared and calibrated to assess the inter-researcher consistency. When it reached a good consistency level, the remaining papers were then divided into two sets, and each set were analysed by two of the authors who extract data independently. The extracted data of the two researchers were then compared, and conflicts among researchers were resolved by consensus or arbitration by another independent researcher/expert in the field. The data extraction form is outlined in Table 3.

Table 3 – Data Extraction Form	
Item	Description
Title	The title of the paper
Year	The year when the paper was published.
Database	The source of the paper.
Author(s)	The authors of the paper.
Paper type	It can be a case study, action research, survey, systematic literature review, systematic mapping, exploratory research, controlled experiments, literature survey, unclear, or a combination of some of them.
Data analysis	It can be qualitative, quantitative, or both.
Data gathering approach	It can be observation, training, workshop, questionnaires, interviews, archival record/existing data sets, or a combination of some of them.
Study focus	The subject of the study, factors impact backers' behaviour, details explanation of these factors.

After finishing the data extraction, thematic analysis was then applied for identifying the factors impacting the backers' behavior in RBCF as well as using heuristics to categorize relevant factors with similar meanings and elucidating their relationship. By adopting principles proposed by Braun and Clarke (2006), we performed the thematic analysis in the following steps: 1) understanding the concept of each collected source, 2) identifying the relevant themes based on existing literature, and 3) documenting the themes systematically. The themes were devised based on the literature review in Section 2. The thematic analysis was conducted systematically via Excel among the researchers.

Results

Overview of the selected studies

The systematic literature review results indicate that the number of research studies related to RBCF after filtration is limited to only 31 papers studying factors impacting backers' behavior in RBCF. Figure 3 shows a breakdown of the number of studies per year, while Figure 4 shows an overview of the selected studies. Figure 4 indicates that the majority of the analysed studies used quantitative data and were mainly adopting exploratory study, survey, or case study approaches. The main method used for data gathering is the existing dataset followed by questionnaires. The majority of the paper are journals and the main field of study of the selected papers were mostly related to information management followed with gender

management, ethics, gender and social responsibility, and entrepreneurship and small business management (See Figure 5 & 6). Table 4 shows a detailed overview of the methodology, data analysis, and data gathering approach for each of the analysed studies.

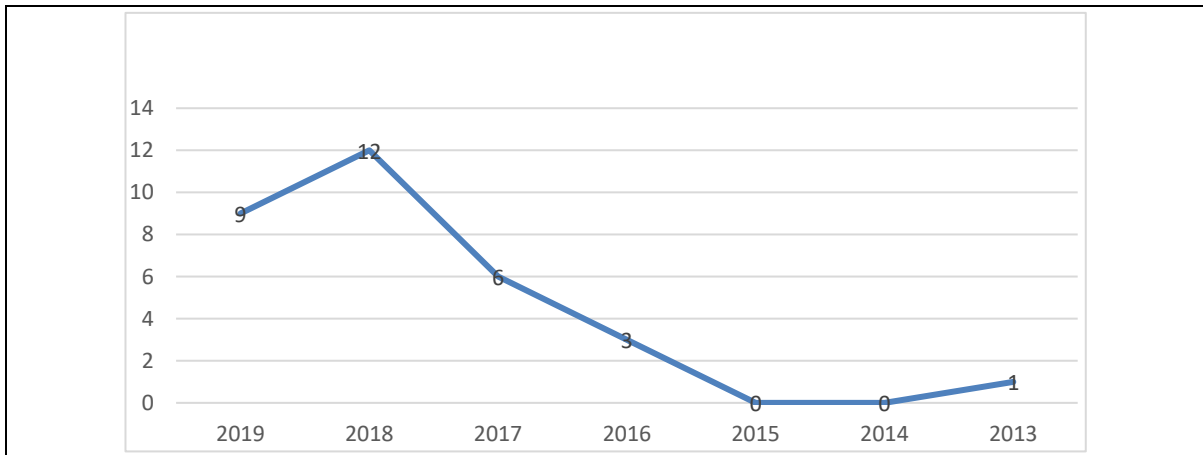


Figure 3 – Number of Studies per year

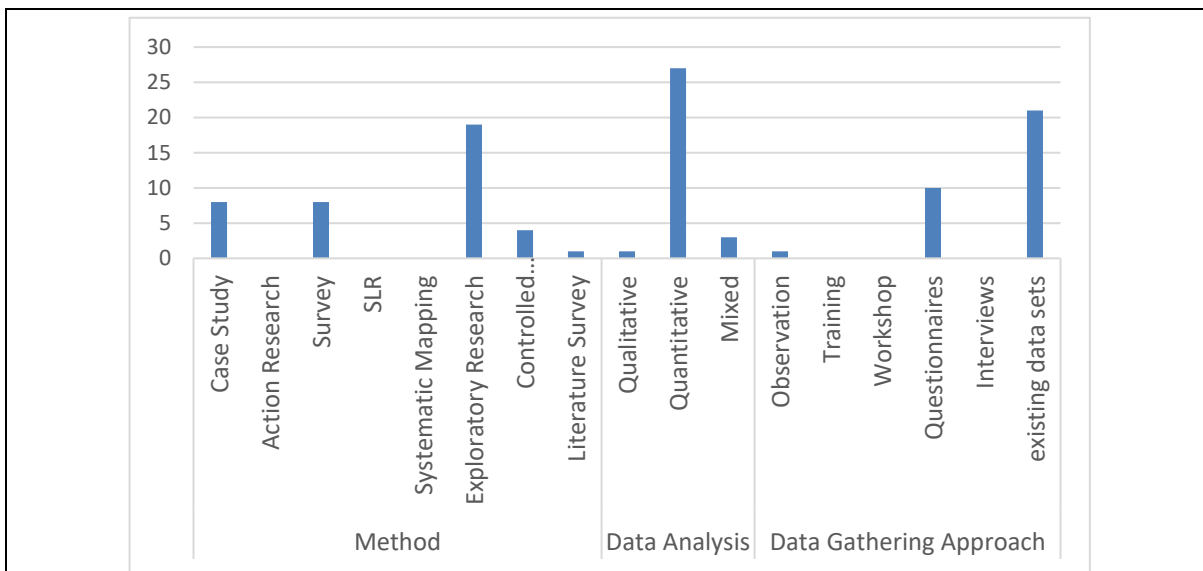


Figure 4 – Overview of the selected studies

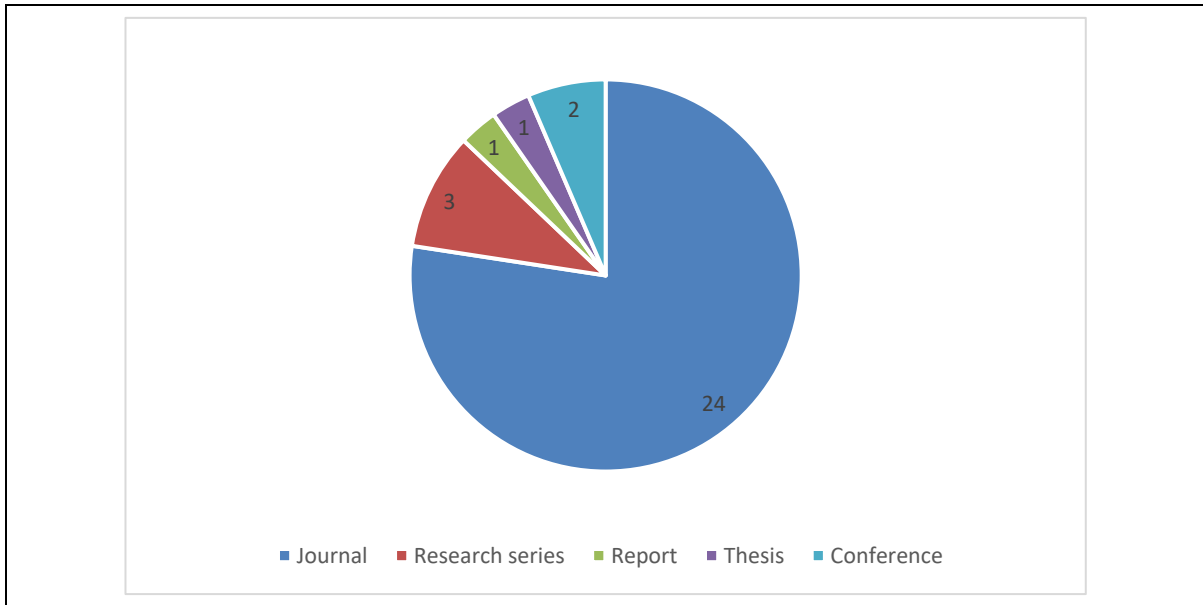


Figure 5 – Types of publication of the selected studies

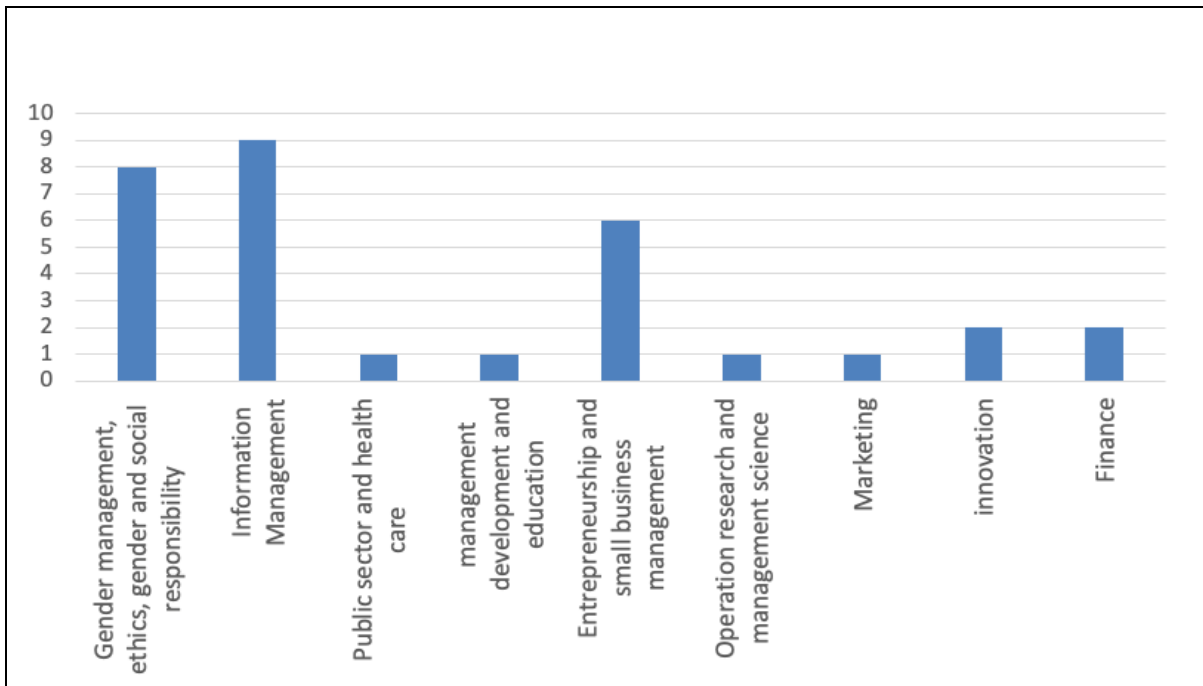


Figure 6 – Field of study for the selected papers

Factors Derived from Systematic Literature Review

The results were classified into nine main themes: Team Characteristics, Project Characteristics, Social Influence, User Generated Content, Risk, Distrust, Upfront Marketing, Environment Readiness, and Backers Motivation. The themes were later translated into a set of behavioural factors. Table 5 shows these factors with the gathered evidence, and Figure 7 provides an overarching view of these factors and their relationship.

Table 4 – Detailed Overview of the selected studies

N	Source	Method							Data Analysis			Data Gathering Approach						
		Case Study	Action Research	Survey	SLR	Systematic Mapping	Exploratory Research	Controlled experiments	Literature Survey	Qualitative	Quantitative	Mixed	Observation	Training	Workshop	Questionnaires	Interviews	existing data sets
1	(Hsieh et al., 2019)						X			X							X	
2	(Ferreira & Pereira, 2018)			X						X					X			
3	(X. Li et al., 2018)						X			X							X	
4	(Elkhidir, 2017)	X		X			X				X				X		X	
5	(Tung & Liu, 2018)			X						X					X			
6	(Shneor & Munim, 2019)			X						X					X			
7	(Kallas, 2019)	X								X					X			
8	(Short & Anglin, 2019)						X		X								X	
9	(Song et al., 2019)						X			X							X	
10	(Petitjean, 2018)	X								X							X	
11	(André et al., 2017)						X			X							X	
12	(Giudici et al., 2018)						X			X							X	
13	(Kunz et al., 2017)						X			X							X	
14	(Madrado-Lemarroy et al., 2019)						X			X							X	
15	(Ahsan et al., 2018)							X			X						X	
16	(Bao & Huang, 2017)						X			X							X	
17	(Wang & Yang, 2019)						X			X							X	
18	(Steigenberger, 2017)			X						X					X			
19	(Medina-Molina et al., 2019)			X			X			X					X			
20	(Burtch et al., 2013)						X			X							X	
21	(Oh & Baek, 2016)						X			X							X	
22	(Yang & Lee, 2019)			X			X			X					X			
23	(Al Shobaki et al., 2018)			X						X					X			
24	(De León & Mora, 2017)						X			X							X	
25	(Fanea-Ivanovici, 2019)						X				X				X			
26	(Lagazio & Querci, 2018)						X			X							X	
27	(Thies et al., 2018)	X					X			X							X	
28	(Dejean, 2019)	X						X		X							X	
29	(Belleflamme et al., 2018)	X					X			X							X	
30	(Lin & Pursiainen, 2018b)	X					X			X		X						
31	(Lin & Pursiainen, 2018a)	X					X			X							X	
Total	31	8	0	8	0	0	19	4	1	1	27	3	1	0	0	10	0	21

Table 5 – Factors Impacting Backers' Behavior in RBCF and studies references

Factors Category	Sub-factors Impacting Backers' Behavior	Studies
Social Influence	Social network effects	(Dejean, 2019; Lagazio & Querci, 2018; Oh & Baek, 2016), (Belleflamme et al., 2018; Benthem, 2016; Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018; Medina-Molina et al., 2019)
	Social capital	(Bao & Huang, 2017; Elkhidir, 2017; Giudici et al., 2018; Lin & Pursiainen, 2018a; Madrazo-Lemarroy et al., 2019)
	Use of social media	(Al Shobaki et al., 2018; De León & Mora, 2017)
	Crowd comments	(Elkhidir, 2017)
	Number of project backers	(Oh & Baek, 2016)
	Number of projects in a platform	(Belleflamme et al., 2014, 2018; Burtch et al., 2013; Thies et al., 2018)
	Backers word of mouth	(Steigenberger, 2017)
Project Characteristics	Project duration	(Elkhidir, 2017; Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018; Lagazio & Querci, 2018; Steigenberger, 2017)
	Project plan	(Steigenberger, 2017)
	Project type	(Ahsan et al., 2018; Fanea-Ivanovici, 2019; Lagazio & Querci, 2018; Lin & Pursiainen, 2018a)
	Investment goal	(Elkhidir, 2017; Ferreira & Pereira, 2018)
	Geographical distance	(Dejean, 2019; Lagazio & Querci, 2018),
	Project innovativeness	(Benthem, 2016; Medina-Molina et al., 2019)
Team Characteristics	Fund-seeker experience	(Elkhidir, 2017; Lin & Pursiainen, 2018a)
	Project team reputation	(Fanea-Ivanovici, 2019; Lagazio & Querci, 2018) (Steigenberger, 2017)
	Project team size	(Fanea-Ivanovici, 2019; Lagazio & Querci, 2018)
	Team response	(Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018)
	Award won by the team	(Elkhidir, 2017)
Environment readiness	Regulation and legality	(Al Shobaki et al., 2018)
	The availability of resources	(Kallas, 2019)
Backers Motivation	Extrinsic Motivation: Rewards-Monetary value-Ego boosting rewards	(André et al., 2017; Bao & Huang, 2017; Steigenberger, 2017)
	Extrinsic motivation: Altruism-local altruism	(Giudici et al., 2018; Steigenberger, 2017)
Campaign Upfront Marketing	Awards won	(Elkhidir, 2017)
	Marketing Strategy	(Burtch et al., 2013; Lagazio & Querci, 2018),
	Communication channels	(Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018; Thies et al., 2018)
	Number of campaigns	(Lin & Pursiainen, 2018a)
User Generated Content	Use of visual	(Bao & Huang, 2017; Elkhidir, 2017; Ferreira & Pereira, 2018)
	Use of videos	(Ferreira & Pereira, 2018; Petitjean, 2018)
	Information Quality	(Benthem, 2016; Ferreira & Pereira, 2018; Kunz et al., 2017; Lagazio & Querci, 2018)
	Regular updates	(Ferreira & Pereira, 2018; Lagazio & Querci, 2018; Steigenberger, 2017),
	The language	(Lagazio & Querci, 2018; Song et al., 2019)
	Levelling rhetoric	(Short & Anglin, 2019)
	Spelling mistakes	(Ferreira & Pereira, 2018)
The length of the project description	(Bi et al., 2017; Lagazio & Querci, 2018)	
Trustworthiness	Risk	(Ferreira & Pereira, 2018)
	Trust	(Benthem, 2016; Ferreira & Pereira, 2018; Wang & Yang, 2019)

Team Characteristics

Team Characteristics refers to the characteristics of a group of individuals who together seek funds for a particular project. Team Characteristics are characterized by team reputation (Fanea-Ivanovici, 2019; Steigenberger, 2017), experience (Elkhidir, 2017; Lin & Pursiainen, 2018b), response (Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018), the award won by the team (Elkhidir, 2017) and the number of team members (Lagazio & Querci, 2018). According to Fanea-Ivanovici (2019), team members having a good reputation are more likely to raise funds and achieve the targeted goal. Team reputation enhanced by having any previous successful project as well as having good and permanent communications with potential backers and the public (Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018). Fanea-Ivanovici (2019) found that communicating the whole progress of the project in a written format and responding to queries from the public is proof of transparency; therefore, it attracts more funders. Additionally, awards won by the fund-seekers usually perceived by the public to be an indication that the project is credible and likely to be successful (Elkhidir, 2017). Lagazio and Querci (2018) found that teams consisting of five or more members are 9% more likely to hit their target as businesses managed by a bigger team of individuals will have diverse skills, resources, and a more comprehensive contact network, which plays a significant role in business success. Therefore, Team Characteristics will have a direct impact on backers' behavioral intention.

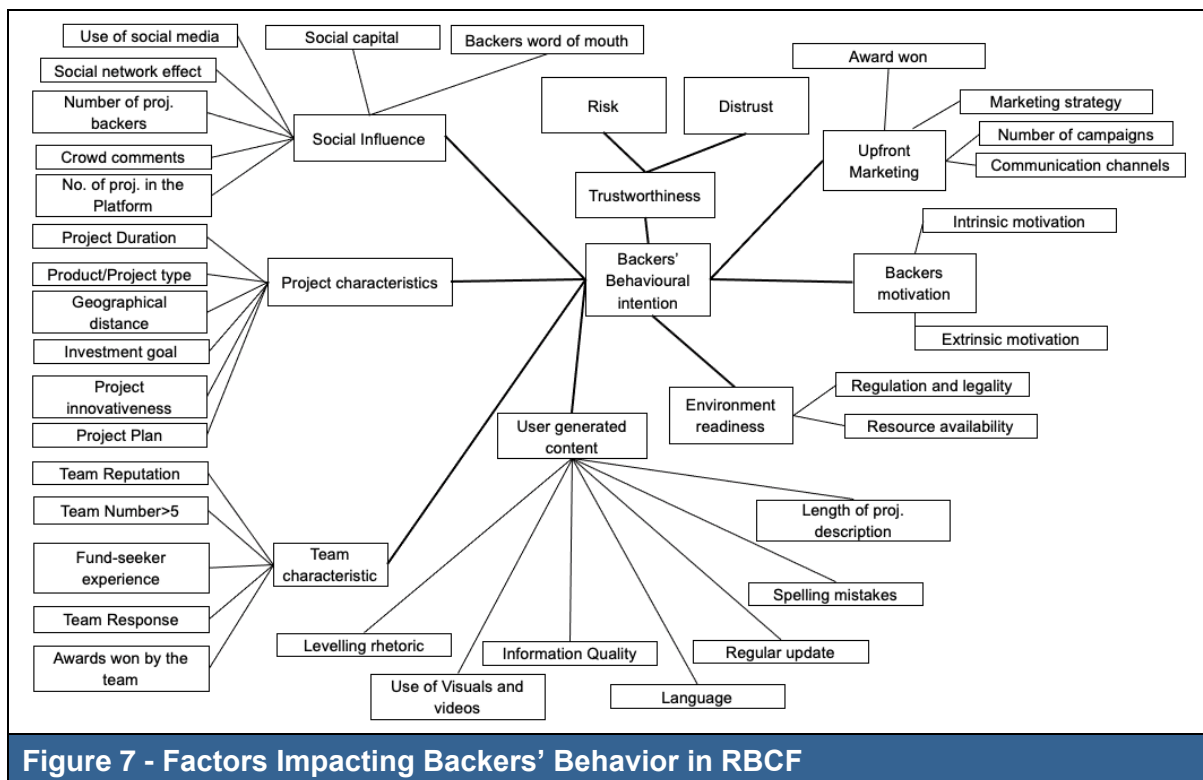


Figure 7 - Factors Impacting Backers' Behavior in RBCF

Project Characteristics

Factors related to Project Characteristics were found significant in various studies (Fanea-Ivanovici, 2019; Hsieh et al., 2019; Lagazio & Querci, 2018; Lin & Pursiainen, 2018a; Wang & Yang, 2019). Product or project type is one of the main project characteristics that significantly influence backers' behavior in RBCF (Ahsan et al., 2018; Fanea-Ivanovici, 2019; Lagazio & Querci, 2018; Lin & Pursiainen, 2018a). Individuals tend to support and fund projects relevant to their interests, which they believed in their benefits. Innovative projects and environmentally friendly products each have their own characteristics, risks, and benefits that could determine the backer's decision making to epically fund such a project or not. It also determines the type

of rewards offered to backers (Medina-Molina et al., 2019). Moreover, the duration of the project and a clear project plan impacts the success of the project in achieving the desired fund (Steigenberger, 2017). Lagazio and Querci (2018) found that campaigns that last more than 30 days have an increased probability of collecting the requested funds by 4%. Additionally, geographical distance (Dejean, 2019; Fanea-Ivanovici, 2019; Lagazio & Querci, 2018), whether the project is running locally or internationally in other countries, and investment goal (Ferreira & Pereira, 2018) do impact backers' decision to fund such a project. Lower investment goals tend to attract more backers than high investment goals, which are hard to achieve.

Social Influence

Social Influence is the most common factor that impacts backers' behavior in RBCF (Belleflamme et al., 2014; Dejean, 2019; Fanea-Ivanovici, 2019; Ferreira & Pereira, 2018; Hsieh et al., 2019; Lagazio & Querci, 2018; Oh & Baek, 2016; Petitjean, 2018). Social capital is defined as the impact of social norms and moral attitudes of the individuals surrounding social networks and communities (Elkhidir, 2017; Lin & Pursiainen, 2018a). Structural, cognitive and relational are the three dimensions in social capital (Madrazo-Lemarroy et al., 2019). Madrazo-Lemarroy et al. (2019) claim that a wide social network (structural dimension), shared values and vision among the fund-seekers and backers (cognitive dimension), and the campaign trustworthiness (relational dimension) affect the success of crowdfunding campaigns. Social capital demonstrates a role of providing relationship support (Bao & Huang, 2017). High social capital facilitates cooperation among members of social networks supports each other in forming trust in such projects, which is associated with the campaign performance and funding decisions (Lin & Pursiainen, 2018a). The findings particularly indicate that social capital effects are stronger in big cities whilst it matters less in wealthier U.S. counties. Giudici et al. (2018) also discovers localized social capital contributes to the success of RBCF campaigns. Furthermore, Belleflamme et al. (2014); Burtch et al. (2013); Thies et al. (2018) found that the number of projects posted on the platform helps to attract many users and encourages users to participate in the platform and fund projects. Additionally, the use of social media (Al Shobaki et al., 2018; Burtch et al., 2013) comments provided by the crowd (Elkhidir, 2017), information sharing (Shneor & Munim, 2019; Tung & Liu, 2018), word of mouth from backers for advocating the crowdfunding campaign (Steigenberger, 2017), and the number of backers (Oh & Baek, 2016) are important factors that impacts backer's behavior. Hence, what other individuals say and do have impacts on backers' behavior to fund a project.

User Generated Content

In the light of User Generated Content, webpage visual design (Wang & Yang, 2019), the use of visuals (Elkhidir, 2017; Petitjean, 2018) and videos (Ferreira & Pereira, 2018; Petitjean, 2018) to present products or project details, providing quality information, or quality signals in overcoming information asymmetries (Kunz et al., 2017), regular updates (Ferreira & Pereira, 2018; Lagazio & Querci, 2018; Steigenberger, 2017), the language used to present the campaign (Lagazio & Querci, 2018; Song et al., 2019), levelling rhetoric (Short & Anglin, 2019), and the appearance of spelling mistakes (Ferreira & Pereira, 2018) are all found impacting backers' behavior. This factor is highly related to the impression support posited by Bao and Huang (2017), where the visuals content plays a significant role in attracting backers. Bi et al. (2017); Lagazio and Querci (2018) found that the length of the project description, such as using more than 500 words, increases the likelihood of campaign success by 13%. Moreover, having a written record of the whole progress of the project and regular updates can be proof of transparency, which enhances individuals' trust in the project leading to attracting more backers (Lagazio & Querci, 2018). Additionally, precision and rhetoric are needed when describing and articulating the project context. The level and kind of rhetoric should also be adjusted to suit the contexts (Short & Anglin, 2019).

Backers Motivation

Backer's motivation is a vital factor contributing to RBCF campaign success. The backers here could be angelic backers, reward hunters, avid fans, or tasteful hermits, which are considered an essential factor (Fanea-Ivanovici, 2019). This kind of motivation behind a user's participation usually impacts a backer's behavior and other backer's decision to fund such a project. Ferreira and Pereira (2018) found that both extrinsic and intrinsic motivators can play a role in determining backers behavior. Extrinsic factors refer to the prospect of rewards such as the logic of consumptions (intent of using the product in the long run) (Steigenberger, 2017), monetary value (the concept of reciprocal giving where pledge equal or superior to reward)(André et al., 2017), or other reward types such as ego boosting rewards (e.g., a "Thank you" shoutout on a social networking site)(Bao & Huang, 2017). In contrast, intrinsic factors relate to the pleasure of supporting a project to help or support a cause, such as altruism (Steigenberger, 2017). Driven by altruism, some backers see supporting a project as a chance for them to contribute a positive impact to society. Interestingly, local altruism (people residing in the same geographical area) also contribute positively to RBCF campaigns (Giudici et al., 2018). Bretschneider and Leimeister (2017) found that backers can be motivated extrinsically to gain recognition from others or to be liked and well-regarded by others. They also found that backer intrinsic motives can be related to individuals' internal feeling of wanting a certain project to be realized or if they personally like certain projects. Hence, it is important to understanding these motivators and reflect on them when writing the project descriptions.

Risk and Distrust

As for risks and distrust, these two factors are aligned with each other, where if the perceived risk of such a project is high, users will distrust the project (H. Li et al., 2018). The risks arise due to a lack of uncertainties of the return of investment as there are no legal obligations for the fund-seekers to deliver the rewards (Thies et al., 2018). Also, there are risks associated with the quality of the reward, which is highly unpredictable. Therefore, developing online trust with backers is a way of lowering the risks perceived by the backers. For instance, factors related to project characteristics, user-generated content, and team characteristics have a significant role in developing trust from the backers. Moreover, Wang and Yang (2019) found that fund-seekers' creditworthiness (backers' historical crowdfunding records on the platform) and direct interaction with backers also contributes to establishing trust. According to Thies et al. (2018), demonstrating the personality traits such as openness (e.g. creative and inventive) and agreeableness (e.g., helpful, gentle, and trustworthy) in the project descriptions encourage backers to support a project.

Upfront Marketing

Burtch et al. (2013) indicate that upfront marketing is crucial as it indirectly affects the funding duration. Market awareness enhances the chances of collecting the amount of funds needed. The majority of today's digital platforms act as two-sided (or multi-sided) markets. They facilitated connections between two or more distinct groups of market participants by bringing them together in a network. These markets are characterized by a network of effects within, and between the market participants (Thies et al., 2018). In relation to that, upfront marketing plays a vital role in deciding the ideal acceptance of the crowdsourced business. Better upfront marketing tends to lead to higher pitch visibility and understanding of the market, leading to greater buy-in in turn. The capacity of the Crowdfunder to raise interest in the entrepreneur's projects before implementation is a significant advantage. Upfront marketing is a direct determinant of a project's progress. It may predict project results by exploiting aspects of the participation process in the early stages (Burtch et al., 2013). Furthermore, this factor also includes putting persuasive narrations and integrating information from different media contents (Lagazio & Querci, 2018). For instance, the use of video, audio and other visual elements will enrich the storytelling of a campaign. With the prevalence of artificial intelligence

(AI), it is possible to push these persuasive narrations to the potential backers by considering their background and preferences.

Environment Readiness

Environment readiness explains the overall financial stability and growth rate, technological development and innovation, and growth opportunities (Kallas, 2019). Environment readiness includes the availability of resources related to the readiness of financial institutions to offer credit, venture capital, and alternative financing sources. It involves not only a skilled labour force but also business information, affordable consultancy, and training support. In addition, the readiness of private incubators and technology parks, access to physical and technical infrastructure, the level of R&D activities, and the transition to commercial opportunities are additional critical factors to consider when assessing the readiness of both economic and digital climates which crowdfunding, which determine the performance of crowdfunding. Al Shobaki et al. (2018) studied the impact of environment readiness in court and legal services, technology availability, intellectual property rights, patents, and encouraging entrepreneurship culture on backers' behaviour. They proved that all environment readiness factors have an impact on backers' behaviour.

Discussions and Conclusion

RBCF has changed the way people seek funding. It yields financial benefits for fund-seekers such as micro-businesses for actualizing an idea or growing the business. Additionally, its importance rises during the covid-19 crisis where many individuals, businesses, and start-ups became vulnerable due to the negative economic impacts imposed by the pandemic. The crowd presents a sustainable source of fund with low transactions costs and faster processing time. Hence, it is important to understand what factors impact the 'crowd' behavior to fund projects posted in RBCF platforms. This paper reviewed 31 studies conducted from 2012 up to 2019. Based on themes derived from the systematic literature review, this paper has successfully identified factors impacting backers' behavior when using RBCF. Thematic analysis was used to identify factors, understand their concept and classify them under relevant themes. The classification of factors using this method offers a rich opportunity to comprehensively understand factors impacting backers' behavior. However, the paper also contributes to platforms' learning about backers' adoption by helping owners of platform understand how to build effective campaigns Hence, impose theoretical and empirical contribution. Moreover, this research also contributes to entrepreneurship literature regarding how to raise funds for a business venture through crowdfunding.

From the theoretical perspective, this research addresses the theoretical gap where there is a lack of cohesive view of backers' behavioral intention in RBCF. The identified factors are novel in answering the research question and serve as a foundation for future research opportunities. Using the findings of this paper, a model, in the future work, will be developed that can be used to test backers' adoption of RBCF platforms. The model could include designing measurements for each factor and identifying the relationship among factors based on specific research contexts. From the empirical perspective, the findings of this paper are beneficial for fund-seekers and platform owners. By understanding factors impacting the backers' behavior, fund-seekers could design their crowdfunding campaign, considering these factors will impact the backers' decision making. Therefore, this approach increases the fund-seekers' chances to launch a successful campaign by attracting more backers, hence securing the desired fund. Successful campaigns will encourage more fund-seekers to use RBCF as an alternative source to raise funds. The benefits mentioned above will bring in more backers and fund-seekers to a platform which enables platform owner to grow the platform business. For the platform owner such as Kickstarter, these factors could be developed as part of the platform features to attract more fund-seekers and backers. A trustworthy platform will also

attract backers such as venture capitalists or angel investors to the platform. More importantly, this study enables platform owners to understand the users (fund-seekers and backers) needs, hence achieving alternative finance.

The main limitation of this research is related to using themes derived from the SLR results along with the behavioral theories to be used in the holistic formation of an RBCF conceptual model. This paper managed to identify the themes based on a comprehensive review of existing literature. However, there is a need to integrate these themes with existing theories to develop a conceptual model. Behavioral theories such as the two-factor theory and status quo bias theory could be expanded to consider not only the backers' motivation but also the other themes identified in this study. Future research will concentrate on developing and validating the conceptual model as well as studying the applicability of the identified factors in other contexts such as other types of crowdfunding platforms. Moreover, in the future, machine learning algorithms can be developed to predict the success of crowdfunding campaigns by assessing project viability using the factors identified in this study (see Figure 7). Additionally, future research could examine the crowdfunding factors influencing backers' behavior during and after the pandemic (post-2020) and compare them to the findings of this study.

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