Social Consciousness and Perceived Risk as Drivers of Crowdfunding as a Socially Responsible Investment in Tourism

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Abstract
This article is a first step in examining reward-based crowdfunding in tourism as a socially responsible investment where individuals collaborate with projects that contribute to the development of their communities in economic, environmental, and/or sociocultural terms. Thus, the present study develops a model where social consciousness and perceived risk are postulated to influence individuals' attitudes toward and intentions to participate in a project of crowdfunding. Based on a simulated crowdfunding project of “enotourism” that contributes to the development of a region in Spain, results reflect that the main drivers of individuals' overall attitude toward crowdfunding are social consciousness and platform risk. Additionally, individuals' intentions to fund the tourism project are influenced by their specific attitude toward the project and their overall attitude toward crowdfunding.

Keywords
crowdfunding, social consciousness, perceived risk, attitude, intentions to fund

Introduction
Collective financing based on collaborative online platforms, commonly known as crowdfunding, is a very useful instrument in the tourism industry. Its objective is to raise financial resources from a large number of individuals (i.e., crowdfunders) who provide small contributions to jointly support initiatives proposed by other people (Bayus 2013; Marchegiani 2018). Thus, crowdfunding is generally defined as an open call, mostly through the Internet, for the provision of financial resources either as donations or in exchange for some kind of benefit (Belleflamme, Lambert, and Schwienbacher 2014; Cordova, Dolci, and Gianfrate 2015). Many tourism projects have been funded through crowdfunding. For example, Hard Rock Hotels raised $1.5 million through crowdfunding to renew its establishment in Palm Springs. But one of the most original projects was, undoubtedly, the following: the inhabitants and tourists of New Zealand were able to buy a beach for 1.2 million euros through the participation of 40,000 individuals as crowdfunders, with the aim of maintaining the ecosystem.

Although the growing importance of crowdfunding has led to studies from different disciplines, our understanding of this phenomenon is still limited (Rodríguez, Sicilia, and López 2018). There are two main gaps for further research to fill. First, previous studies have been focused on industries in which crowdfunding is already generally accepted, such as art, dance, theatre, film and video, publishing, and technology, but they ignore tourism. How should crowdfunding in tourism be studied? Is it just a mere economic phenomenon or should it be addressed as a socially responsible investment? This article proposes that the analysis of crowdfunding in tourism should consider both economic and social factors, so previous results obtained from other industries cannot be directly applied. Second, crowdfunding is an emerging field of research, so exploratory approaches are predominant (Bi, Liu, and Usman 2017). The highly important role of sociological and psychological variables on individuals' attitudes and intentions is understudied. What are the main factors explaining individuals' behavior in crowdfunding? The present article uses different theories to offer new knowledge in this field.

Crowdfunding is based on the premise that individuals invest their money in projects that they consider economically interesting and/or that provide them some intrinsic value (Cholakova and Clarysse 2015; Ryan and Deci 2000).

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In tourism, crowdfunding would involve the generation of benefits for a certain community in terms of, for instance, the creation of employment and local businesses, or the development of heritage recovery programs. Therefore, when people support crowdfunding projects, they pursue not only personal rewards but also the development of their community. This behavior can be labeled, in terms of Berry and Junkus (2013), as “socially responsible investment” (SRI). SRI is defined as investment behaviors of individuals where environmental, ethical, and social issues are combined with financial criteria (Berry and Junkus 2013; Sparkes 2002). According to Pasewark and Riley (2010), the main motivation of individuals to develop SRI is the search for collective well-being and social change.

The relevance of SRI in tourism is related to the trend of promoting sustainability (or sustainable development) in tourism activities. Sustainability addresses the need to preserve not only the environment, but also the socioeconomic and cultural resources in host communities (Soteriou and Coccossis 2010; Garay, Font, and Corrons 2019), so as not to endanger the wealth and welfare of future generations (Garrigos, Narangajavana, and Lengua 2018). Sustainability in tourism should be dealt with applying a community-based approach (Saarinen 2006). In particular, individuals should be empowered in the performance of actions in favor of (sustainable) tourism that not only preserves the environment but also maximizes the economic and social progress of their communities. Thus, crowdfunding in tourism is an opportunity for entrepreneurs to connect individuals that feel attached to their communities and to obtain resources that contribute to the tourism project.

With this in mind, our article aims to study crowdfunding as an SRI behavior in tourism. We consider that individuals’ intentions are influenced by sociological and psychological variables (Pitschner and Pitschner-Finn 2014) and develop a model based on theories about attitudes (Ajzen and Fishbein 1980; Ajzen 1985). Based on the literature on SRI, our study proposes that individuals’ social consciousness and perceived risk are two key drivers of their overall attitude toward crowdfunding and, ultimately, of their intentions to fund tourism projects (Nilsson 2008). The first driver, social consciousness, can be defined as the individuals’ responsibility for the environment and society, and particularly for the local communities and people (Balderjahn, Peyer, and Paulissen 2013; Ladhari and Tchetgna 2017). Considering the previous study of Hwang and Stewart (2017), which demonstrated that residents highly identified and involved with their communities (i.e., socially-oriented people) have a key role in the development of their communities, our study proposes that social consciousness may influence individuals’ attitude toward the crowdfunding since this activity promotes the generation of benefits for the communities where they live.

The second driver, perceived risk, is mainly based on the uncertainty and the negative consequences of a bad investment (Byrne 2005), which would negatively influence SRI behaviors. Specifically in tourism, the need of studying the uncertainty–risk link from different points of view should be highlighted—that is, tourist destinations, enterprises, and individuals—because of the complexity of this sector (Williams and Baláž 2015; Karl 2018). In this context, this article proposes that the perceived risk in the crowdfunding activity could negatively influence individuals’ attitudes toward it and, ultimately, their SRI behaviors in tourism. Finally, it also examines how this attitude toward crowdfunding explains individuals’ attitudes toward and intentions to fund a tourism project that would positively contribute to the local community.

In sum, this article makes three main contributions to the tourism literature. First, it represents a key step in examining the phenomenon of crowdfunding in tourism by adopting an approach based on the sequence of beliefs–attitudes–intentions. Second, it is one of the first studies to approach crowdfunding in tourism as a socially responsible investment, proposing two main drivers that should be considered in this field, namely, social consciousness and perceived risk. These drivers are essential to reflect the social and economic nature of this phenomenon and to understand the individual’s pro-social behavior. Third, in contrast to most previous studies, this article analyzes which factors influence participation in tourism crowdfunding projects, not only for current crowdfunders but also for potential ones. This approach is recommended by Macht and Weatherston (2015) and leads to a much broader understanding of the topic under investigation.

**Theoretical Background on Crowdfunding**

**A Conceptual Approach to Crowdfunding**

Crowdfunding is a new financing phenomenon developed through online social platforms that provide the means for investment transactions to take place: legal groundwork, pre-selection, the ability to process financial transactions, etc. It involves three main players (Ordanini et al. 2011; Ryu and Kim 2016). First, the entrepreneur offers a new project and applies for financial resources from potential crowdfunders, the second player. Potential crowdfunders decide whether to support the project by considering not only the expected compensation but also other intrinsic benefits. The third player is the online social platform that allows crowdfunders and entrepreneurs to connect without standard financial intermediaries, exchanging values and money (Cordova, Dolci, and Gianfrate 2015; Mollick 2014). In particular, the entrepreneur uploads an introduction to her or his project and other required information (e.g., funding goal, duration, and planned rewards for funding), and the platform operator screens the appropriateness of the content and the fulfillment of the requirements. The project page is then published on the online social platform. If a potential crowdfunder decides...
to make a pledge, a transaction between the crowdfunder and the platform occurs and is reflected on the project page in an aggregated form. When the project reaches or exceeds its goal before the end of the established funding duration, the platform delivers the funds to the entrepreneur after subtracting the corresponding fees. Then, the entrepreneur should implement the project and give out the rewards initially offered on the project page.

There are four basic models of crowdfunding: (1) the donation-based model (Boeuf, Darveau, and Legoux 2014); (2) the equity model (Bretscher, Knaub, and Wiek 2014); (3) the lending model (Yum, Lee, and Chae 2012); and (4) the reward-based model. Our study is focused on the reward-based crowdfunding, where people do not receive any financial incentives, returns, or repayment for supporting the project. Instead, rewards such as products or personal recognitions are offered. Recently, this model has attracted much attention from media, policy makers, entrepreneurs, and potential funders and has become the most extended form of crowdfunding (Bi, Liu, and Usman 2017; Ryu and Kim 2016). There are several leading reward-based crowdfunding platforms such as “Kickstarter,” “Indiegogo,” and “Ulule” that support innovative projects (Liang, Wu, and Huang 2019). According to Kickstarter.com, about 15 million people have pledged more than $3.8 billion to bring 146,633 reward-based projects to life since its startup. Nevertheless, it should be remembered that less than 50% of projects fail to reach their funding goals (Zhao et al. 2017).

**Crowdfunding in Tourism**

Successful crowdfunding projects have been developed in the tourism industry. These projects may be focused on small individual initiatives, for example, the creation of a tourism business or the publishing of tourist guidebooks, or on large-scale critical issues for society, for example, initiatives related to environmental protection or heritage recovery (Dzhandzhugazova et al. 2017). All these projects are socially oriented and contribute to the development of host communities (De Larrea, Mehmet, and Dipendra 2019). Tourism projects can be hosted either in general platforms or in specialized platforms. General platforms such as Indiegogo should be highlighted because they accept personal projects and enable entrepreneurs to raise funds for them (Z. Wang, Li, and Law 2017). Other platforms are focused on tourism: TravelStarter, InKind, and Garupa¹ (De Boeck 2018). TravelStarter offers support for tourist businesses that receive funds for their projects in exchange for attractive travel rewards for individual crowdfunding. InKind is geared specifically toward restaurants and helps them to get funding by selling customers gift cards. Finally, Garupa aims to connect travelers in search of authentic experiences with communities and small entrepreneurs that seek to promote sustainable tourism.

Reward-based crowdfunding is the model most employed in tourism, comprising the largest number of online platforms that post this kind of projects (Bao and Huang 2017; Beier and Wagner 2015; Z. Wang, Li, and Law 2015). These platforms facilitate access to an internal social capital made up of thousands of potential crowdfunding and encourage the generation of social awareness related to the project. In this way, individuals attached to a place are connected, creating a global community that goes beyond the geographical location and the platform used to collect funds. It is important to emphasize that these individuals assume risks inherent to any investment, but also obtain social value derived from helping others or supporting social causes (L. Collins and Pierrakis 2012; Kuppuswamy and Bayus 2017). Finally, reward-based crowdfunding is a flexible formula with hardly any regulation that can be adapted to any business, providing financing and publicity in exchange for future services or rewards (Zheng et al. 2016). These features make this model especially interesting for industries like tourism (Belleflamme, Lambert, and Schwienbacher 2014) where there is a broad variety of activities and the availability of capital is relatively low.

With the aim of studying reward-based crowdfunding in tourism, particular features should be considered. First, these projects present an inseparability between the production and consumption, so crowdfunding may display specific behavioral patterns (De Larrea, Mehmet, and Dipendra 2019). Second, the funding goals for tourism projects are relatively low in comparison with other sectors such as technology and design (Z. Wang, Li, and Law 2017). Although their effectiveness is high, not all tourism projects are successful (Dzhandzhugazova et al. 2017). Third, the creativity involved in tourism projects is not as high as in projects of the main crowdfunding categories (Zheng et al. 2014). Thus, entrepreneurs find it more difficult to access crowdfunding who want to feel like patrons of culture and art. Fourth, potential crowdfunding feel more predisposed to support tourism projects developed in host communities to which they are attached and have established affective bonds (De Larrea, Mehmet, and Dipendra 2019).

**Developing a Model of Crowdfunding in Tourism**

Despite the fact that tourism is a strategic industry in many regions and that crowdfunding is experiencing exponential growth, there is hardly any research that jointly addresses these topics. Previous studies are mainly exploratory and describe the tourism crowdfunding projects as exemplary cases (Belleflamme, Lambert, and Schwienbacher 2014; De Boeck 2018), considering that tourist firms are similar to nonprofit and charitable foundations (Li et al. 2016). Table 1 summarizes the main empirical studies about crowdfunding in tourism.
Under these circumstances, the present article develops a theoretical model that deals with reward-based crowdfunding for projects in tourism. Specifically, it considers the potential crowdfunders’ perspective (Zhao et al. 2017) and examines how their attitudes and intentions to fund specific tourism projects are influenced by social and psychological factors: perceived risk, social consciousness, and overall attitude toward crowdfunding.

Attitudes and Intentions in Crowdfunding

The study of crowdfunding as an SRI behavior in tourism can be addressed by considering the models based on the beliefs–attitudes–intentions sequence, such as the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) (Ajzen and Fishbein 1980; Ajzen 1985). According to this theoretical framework, intentions are the best predictor of individuals’ behavior because they express the effort that individuals are willing to exert to behave in a specific way (Ajzen 1991). They are mainly based on individuals’ attitudes toward a behavior, which can be defined as a summary evaluation of a certain conduct or behavior in terms of “good–bad,” “harmful–beneficial,” “pleasant–unpleasant,” and “likable–dislikable” (Eagly and Chaiken 1993). In tourism research, these models have been used to examine the intentions to use the Internet to make reservations (e.g., Herrero and San Martin 2012), to visit a tourist destination (e.g., Huang and Hsu 2009; Gardiner, King, and Grace 2013), or to employ user-generated content on social media (e.g., Ayeh, Au, and Law 2013). In addition, it has been demonstrated that residents’ attitudes toward tourists and tourism influence their intentions and behaviors toward supporting tourism in their communities (San Martin, Garcia de los Salmones, and Herrero 2018).

In line with this theoretical approach, this article considers that intentions to fund a tourism project through crowdfunding are the best approximation to real crowdfunding behavior (Rodríguez, Sicilia, and López 2018). These intentions are explained by the individual’s attitude toward the project to be crowdfunded. Attitude is defined as the relatively enduring, unidimensional summary evaluation of a project that presumably energizes behavior toward that project (Spears and Singh 2004). Individuals form their attitudes based on their beliefs about different benefits of the project. These benefits can be divided into three types (Keller 1993): (a) functional benefits, which are related to the physiological needs of consumers; (b) experiential benefits, which are linked to sensory pleasure; and (c) symbolic benefits, which are associated to social needs and self-fulfillment. With this in mind, it is postulated that the more positive the individuals’ evaluation of the benefits of the tourism project to be crowdfunded (i.e., attitude toward the project), the higher their intentions to fund it (Hypothesis 1):

Hypothesis 1: The individuals’ attitude toward the tourism project to be crowdfunded has a positive influence on their intentions to fund it.

In addition to the individuals’ attitude toward the project to be crowdfunded, people will also present positive or negative attitudes toward crowdfunding in general. In order to

| Authors | Data Set | Platform | Independent Variables | Dependent Variable | Results |
|---------|----------|----------|-----------------------|--------------------|---------|
| Beier and Wagner (2015) | 104 projects | Swiss platform: 100-days.net | Project characteristics, project presentation, and off-page media communication activities | Fundraising success | Specific project characteristics such as team size and national proximity affect fundraising success. The effects of the use of additional social media platforms and an additional homepage are mixed. |
| Z. Wang, Li, and Law (2015) | 1,807 projects | International platform: Indiegogo | Charitable cues in project description, signals of project quality, social networks of visitors, funding types, and characteristics of projects | Fundraising performance | More charity-oriented theme, higher-quality images in description, and smaller funding goal generate better fundraising performance. Moreover, the number of backers and the volume of reposts in external social networks are positively related to performance. |
| De Larrea, Mehmet, and Dipendra (2019) | 1,567 projects | International platform: Kickstarter | Description of the concept, community orientation, communication frequency, rewards menu | Restaurant crowdfunding success | The number of images included in the description of the project, the community orientation of the project, and the community frequency (updates and comments) influence the crowdfunding success. |
offer a better understanding of the intention formation process, the present study has included a traditional marketing approach based on the distinction between “products” and “brands” (Keller 1993). It is proposed that individuals’ intentions to fund a tourism project will be influenced by their specific attitude toward the project to be crowdfunded; that is, the tourism project is considered a specific brand but also by the individuals’ overall attitude toward crowdfunding. In this case, crowdfunding is considered a product category. According to Arias-Bolzmann, Chakraborty, and Mowen (2000), the individuals’ attitude toward a product category is a factor that can influence information processing positively or negatively and, therefore, it affects their evaluations of brands in that product category. In consequence, it can be postulated that individuals with a more positive attitude toward crowdfunding in general are more likely to fund a tourism project through crowdfunding (hypothesis 2):

Hypothesis 2: The individuals’ overall attitude toward crowdfunding has a positive influence on their intentions to fund the tourism project through crowdfunding.

The theoretical model also includes an interrelationship between the individuals’ overall attitude toward crowdfunding and their specific attitude toward the tourism project to be crowdfunded. Brands offer a mixture of benefits in which the symbolic ones are more important because they are closely related to the emotional and self-expressive motivations of individuals (Aaker 1996). These symbolic benefits are especially present in crowdfunding-based projects. For potential crowdfunders, they include, for example, the feeling of helping other people similar to themselves or their self-fulfillment for their contribution to the development of certain communities. Thus, the more positive the individuals’ overall attitude toward crowdfunding, the more positive their evaluations of the symbolic benefits of the tourism project to be crowdfunded and the more favorable their attitude toward that project (hypothesis 3):

Hypothesis 3: The individuals’ overall attitude toward crowdfunding has a positive influence on their attitude toward the tourism project to be crowdfunded.

Perceived Risk and Social Consciousness

Two concepts should be especially considered in the study of crowdfunding in tourism as an SRI: perceived risk and social consciousness. The former is related to the economic nature of any investment and neutralizes individuals’ decisions, while the latter is linked to the pro-social nature of SRI and encourages individuals’ investment behaviors. Previous literature on perceived risk and behavior has adopted two main approaches (Herrero and San Martín 2012): (1) the study of the effect of perceived risk (as a unidimensional construct) on individual behavior; and (2) the definition of several facets of perceived risk and their effects on behavior, adopting a multidimensional approach. However, Lim (2003) highlights the need to complement these perspectives by analyzing the sources of the risk perceived by individuals in a specific behavior. According to Lim (2003), three risk sources associated with the adoption of online transactions can be identified: technology risk, that is, risk linked to losses caused by the Internet and its related technologies; vendor risk, that is, risk associated with losses caused by sellers/intermediaries; and product risk, that is, risk related to losses caused by products that do not match expectations.

Although the empirical evidence supporting the typology of risk sources proposed by Lim (2003) is still limited, different authors have supported its validity to explain diverse behaviors such as online booking of accommodation (Herrero and San Martín 2012) and online retail services (Hansen 2005). Glover and Benbasat (2010) support the negative influence on e-commerce transactions of three risk dimensions: information misuse risk, failure to gain product benefit risk, and functionality inefficiency risk, which resemble the offer risk, product risk, and technology risk identified by Lim (2003). Finally, different authors have recently confirmed the significant effect on individuals’ online behavior of one or more of the risk sources proposed by Lim (2003). Particularly, Pappas (2016, 2017) obtains evidence that confirms the importance of product and web-vendor risks in online tourism and hospitality decisions, while Mohd and Mohd (2017) support the influence of diverse risk dimensions linked to the product and the vendor on online group buying.

Since crowdfunding is a phenomenon based on online social platforms, the underlying logic of the existence of different risk sources is also applicable here. Nevertheless, these sources require specific redefinitions; for example, T. Wang et al. (2018) examined risk sources perceived by entrepreneurs. The present article proposes three types of risk sources in crowdfunding, equivalent to the ones proposed by Lim (2003) for e-commerce: “platform risk,” “entrepreneur risk,” and “project risk.” First, the platform risk in crowdfunding reflects the degree to which individuals believe that if they fund projects via crowdfunding, they will suffer losses caused by the Internet, online payment methods, and the collaborative structure inherent to these platforms. Second, the entrepreneur risk is associated with the individual’s mistrust of the entrepreneurs who launch a new business and seek funding, and are usually unknown for potential crowdfunders. The platform does not guarantee the entrepreneurs’ ability to complete their goals, so potential crowdfunders have to evaluate this ability by themselves. The entrepreneur risk is conceived as the degree to which individuals believe that if they fund projects through crowdfunding, they will suffer losses caused by the entrepreneur. Third, the project risk reflects the possible loss inherent to any new business if it does not achieve the results expected. It is defined as the degree to which individuals
believe that if they fund projects in crowdfunding systems, they will suffer losses caused by the project performance.

Concerning the influence of risk sources on behavior, previous research has supported that perceived risk has a negative effect on individuals’ attitude toward online transactions (Glover and Benbasat 2010; Herrero and Rodriguez 2010; Mohd and Mohd 2017; Park and Tussyadiah 2017). Similarly, Zhao et al. (2017) have confirmed the negative influence of the funder’s perceived risk on funding intentions. Consistent with Lim (2003), the three risk sources may separately influence the individual’s attitude toward online transactions, a proposal that has been empirically supported by Herrero and San Martín (2012) in the field of tourism. Moreover, this perspective is coherent with the Attitude Formation Theory (Ajzen 1991), which formulates that the individual’s attitude toward an object or behavior is formed based on the individual’s beliefs about the attributes or consequences linked to that object or behavior. Accordingly, the individual’s attitude toward crowdfunding may be negatively influenced by the individual’s perceptions of the risk associated with the crowdfunding platform, the entrepreneur promoting the tourism project, and the tourism project itself (specifically, its potential failure). Consequently, the following hypotheses are proposed:

Hypothesis 4: The risk perceived by individuals in the crowdfunding platform (i.e., platform risk) has a negative influence on their overall attitude toward crowdfunding.

Hypothesis 5: The risk perceived by individuals in the entrepreneur promoting the tourism project (i.e., entrepreneur risk) has a negative influence on their overall attitude toward crowdfunding.

Hypothesis 6: The risk perceived by individuals in the tourism project (i.e., project risk) has a negative influence on their overall attitude toward crowdfunding.

Previous studies have used the terms “socially responsible individuals” and “socially conscious individuals” to address the concept of social consciousness. These individuals are characterized by their orientation toward and concern about social issues (Ladhari and Tchetgna 2017). They behave according to their interests in environmental protection, the increase of other people’s quality of life, and the economic progress in their communities (Collins and Kearins 2010). Pepper, Jackson, and Uzell (2009) highlight that socially conscious individuals promote the understanding, tolerance, and appreciation of the well-being of other people and the protection of nature. Thus, the concept of social consciousness involves a new step in the study of sustainable behavior because it includes not only the environmental dimension, which has been widely examined by different fields such as anthropology, economics, or sociology, but also concerns about different critical issues in society (Balderjahn, Peyer, and Paulssen 2013; Pepper, Jackson, and Uzell 2009; Webb, Mohr, and Harris 2008).

Particularly, individuals are increasingly interested in investing their money in projects that involve an economic and/or sociocultural development of their communities, denoting a certain level of social consciousness. Therefore, in line with Wesley, Lee, and Kim (2012), the contribution to a community through crowdfunding projects represents a good example of socially responsible investment since individuals aim to generate long-term positive effects on a community and, consequently, the well-being of fellow citizens (Calic and Mosakowski 2016). It is necessary to highlight that pro-social individuals’ features positively condition their perceptions, attitudes, and intentions, affecting socially responsible investments (Nilsson 2008). Thus, the present study develops a theoretical model that includes a link between the individual’s social consciousness and the overall attitude toward crowdfunding. It postulates that the more socially conscious individuals are, the more likely they will have a positive overall attitude toward crowdfunding since this investment alternative will fulfill their pro-social orientation (hypothesis 7):

Hypothesis 7: The individuals’ social consciousness has a positive influence on their overall attitude toward crowdfunding.

Figure 1 summarizes the theoretical model derived from the hypotheses proposed.

### Methodology

#### Target Population

In line with previous studies (e.g., Kusumarani and Zo 2019; Simon et al. 2019; Z. Wang and Yang 2019; Davis et al. 2017), empirical research was conducted with potential crowdfunders over 18 years old. Potential crowdfunders are defined as those individuals who are susceptible to contribute to crowdfunding projects because they meet several important requirements: they know what crowdfunding is, they have previous experience in online economic transactions, and they usually interact in social platforms such as Facebook or Instagram. So, only people satisfying these conditions are selected during the recruitment stage. This methodological approach is chosen considering the little research existing on potential crowdfunders’ attitudes and behaviors (Macht and Weatherston 2015; Rodriguez, Sicilia, and López 2018). In this sense, we consider that it is necessary to collect data from individuals that could contribute to the funding of crowdfunding projects in their communities in a near future, with the aim of going beyond the current situation of the crowdfunding market and generating knowledge about how to increase the number of crowdfunders. The validity of this approach was guaranteed from other previous research related to technologies such as electronic commerce (e.g., Gefen, Karahanna, and Straub 2003; Hernández, Jiménez, and Martín 2008).

#### Previous Tests: Content Analysis, Pretests and Pilot Study

In order to design the empirical research, several stages were developed: a content analysis, two pretests, and a pilot study.
First, a content analysis of the most important crowdfunding platforms (e.g., Kickstarter and Indiegogo) was carried out with the aim of identifying the following information: (1) variety of tourism activities that are financed by crowdfunding, (2) the average funding goal, (3) the average funding period, (4) the requested levels of support, (5) the funding-reward structure, and (6) technical details that are usually included in the description of a project.

Second, an initial pretest was conducted with a group of 15 potential crowdfunders to determine which general characteristics of crowdfunding need to be explained and to confirm the details that should be included in the description of the simulated project. It also tested the volume of information that should be included to avoid participants feeling overloaded and to ensure the credibility of the study. When the information about the general characteristics of crowdfunding and the project was defined, the final pretest, with a pool of 25 college students, was carried out to correct the wording and to confirm that the individuals understood all the content. Moreover, this pretest also verified the quality of the scales used to measure the variables of the theoretical model. Finally, 20 volunteer participants who resembled the target sample carried out a final pilot phase with the aim of testing the study in a real context. They proposed some minor changes.

**Procedure**

Data were finally collected through a study that was performed face-to-face with the respondents. This study had four sections. First, the filter questions on knowledge about crowdfunding, use of social platforms, and past experience with e-commerce—, as well as those related to the respondents’ profile such as age, gender, and other personal features. Only individuals who answered all the filter questions positively were selected. Second, a brief explanation about the phenomenon of crowdfunding was given to the respondents in order to introduce the topic under investigation, to guarantee homogeneity in their knowledge of crowdfunding, and to ensure a correct understanding of the questions. Third, several questions about crowdfunding in general were asked. Fourth, a card with complementary information about the tourism project to be crowdfunded (ie, a simulated project of “an enotourism experience in a cellar in the north of Spain—Cantabria”) was given to the respondents. Those surveyed in this study belonged to this geographical area. In order to simulate a real crowdfunding decision, the card had the appearance of a “virtual-funding page” within the online leader crowdfunding platform “Kickstarter” (see Figure 2). It included all the information usually presented, which had been defined in the content analysis and pretests: venture.
logo, funding goal, funding duration, technical details of the project, and funding-reward structure. Finally, the respondents were asked the questions related to their attitude and intentions to fund the tourism project.

**Measures**

The items of each measurement scale are summarized in Appendix A (a seven-point Likert scale was used in all cases, where 1 indicates complete disagreement with the statement and 7 complete agreement). The instruments used for the measurement of intentions to fund and attitudes toward the project and toward crowdfunding in general were adapted from works such as Taylor and Todd (1995), Venkatesh et al. (2003), and Zhao et al. (2017). The original instrument proposed by Lim (2003) served as the basis for developing the measurement scales of risk sources (i.e., platform risk, entrepreneur risk, and project risk) associated with crowdfunding in general.

The scale for the measurement of social consciousness was developed based on Walker and Kent (2013), which is one of the most important studies to date focusing on the operationalization of this variable. However, it should be taken into account that these authors measured this variable with a single-item scale, so they could not verify the psychometric properties of the scale. Trying to address this issue, the present study employed a three-item instrument that enabled to examine the reliability and validity of the scale. In particular, with the aim of guaranteeing the content validity, the items were formulated taking as a basis the conceptualization of social consciousness proposed by Walker and Kent (2013). These authors linked this concept to a “high level of social concern” (item SC1 = I consider myself a person concerned about what happens in my society), a “high social involvement ( . . . ) with the community” (item SC2 = I consider myself a person committed to my society), and to being “a socially conscious person” (item SC3 = I consider myself a person with social conscience). Before the data
collection, an exploratory factorial analysis confirmed the unidimensionality and reliability of the construct.

Finally, it is necessary to indicate that all the questions were asked in the native language of the respondents, that is, in Spanish. Given that the measurement scales were originally developed in English, the back-translation procedure proposed by Douglas and Craig (2007) was used to ensure the validity of all the scales.

**Data Collection and Sampling**

Given that a census including all the sample units was not available, two nonrandom sampling procedures were used in order to define a sample representative of the target population: (1) a quota sampling method, and (2) a convenience sampling method. Concerning the first method, two key features were used in the definition of the profile of potential respondents: gender and age. Particularly, considering the distribution of the population of Internet users in Spain, as published by the National Observatory of the Telecommunications and Information Society (ONTSI 2016), we established the following proportions of respondents: 50.0% males versus 50.0% females; and 15.0% under 25 years, 40.0% between 25 and 44, 20.0% between 45 and 54, and 25.0% 55 or older. In relation to the convenience sampling method, the Spanish region of Cantabria was selected (i.e., the place where the simulated project was located) for data collection. It can be considered to be a convenience method since it facilitated the fieldwork in this study. After the interviewers were informed of the two sampling methods, they collected data through a personal survey without incentives during the period April–May 2017, obtaining 311 valid responses. As shown in Table 2, the survey sample can be considered representative, in typological terms, of the target population.

**Check of Common Method Variance**

Harman’s single-factor test was conducted (IBM-SPSS) to check for common method variance (CMV). It examined whether the correlation among variables was significantly influenced by their common measurement source (Chang, van Witteloostuijn, and Eden 2010; Mathis et al. 2016). The results indicated that the items loaded onto more than one factor and, therefore, they were not concentrated on any one general factor. Consequently, it can be stated that CMV does not significantly influence this research.

**Results**

The Structural Equations Model (CB-SEM) approach was employed to test the model, using a robust maximum-likelihood estimation procedure in order to avoid problems of non-normality of the data. First, the measurement model was estimated with confirmatory factor analysis (CFA) to test the psychometric properties of the scales (i.e., reliability and validity). Second, the structural model was estimated in order to test the hypotheses (EQS 6.1 software).

**Confirmatory Factor Analysis**

A first estimation of the measurement model showed convergent validity problems in the scale employed to measure platform risk because the factor loading of item PLAR2 had a value under 0.4. That item was eliminated from the scale and, subsequently, the measurement model was re-estimated (Hair et al. 2010). The results obtained in the second estimation confirmed the goodness of fit of the factorial structure to the empirical data. The three types of fit criteria widely used in the SEM literature were calculated (Hair et al. 2010): measures of absolute fit, measures of incremental fit, and measures of parsimonious fit. The results, summarized in Table 3, confirmed that the BBNFI, BBNNFI, IFI, and CFI statistics exceeded the recommended value of 0.9. RMSEA was lower than 0.08, and normed $\chi^2$ took a value lower than the recommended value of 3.0. The results also confirmed the appropriate psychometric properties of the measurement scales. Reliability was evaluated using Cronbach’s alpha, compound reliability, and AVE coefficients (Bagozzi and Yi 1988). In every case, these statistics obtained values above the recommended limits of 0.7 and 0.5, respectively (Hair et al. 2010), which confirmed the inner reliability of the scales (Table 3). Convergent validity was also verified (Table 3) because the standardized lambda coefficients of items were significant and higher than 0.5 (Steenkamp and Van Trijp 1991). Discriminant validity was tested following the procedure of Fornell and Larcker (1981). Discriminant validity can be verified if the variance extracted for each pair of variables (i.e., AVE coefficient) is greater than 0.5. The results in Table 3 confirm this property (Table 3).

**Table 2. Sample Description.**

| Variable                        | %   |
|--------------------------------|-----|
| Gender                         |     |
| Male                           | 50.2|
| Female                         | 49.8|
| Age                            |     |
| 18–24 years                    | 19.9|
| 25–34 years                    | 21.5|
| 35–44 years                    | 25.1|
| 45–54 years                    | 15.8|
| 55 or more years               | 17.7|
| Education level                |     |
| Less than primary              | 3.2 |
| Primary                        | 10.3|
| Secondary                      | 28.3|
| University                     | 58.2|
| Frequency of online transactions|     |
| Once a month or less           | 64.9|
| 2 or 3 times per month         | 20.3|
| Once a week or more            | 14.8|

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The results also confirmed the appropriate psychometric properties of the measurement scales. Reliability was evaluated using Cronbach’s alpha, compound reliability, and AVE coefficients (Bagozzi and Yi 1988). In every case, these statistics obtained values above the recommended limits of 0.7 and 0.5, respectively (Hair et al. 2010), which confirmed the inner reliability of the scales (Table 3). Convergent validity was also verified (Table 3) because the standardized lambda coefficients of items were significant and higher than 0.5 (Steenkamp and Van Trijp 1991). Discriminant validity was tested following the procedure of Fornell and Larcker (1981). Discriminant validity can be verified if the variance extracted for each pair of variables (i.e., AVE coefficient) is greater than 0.5.
than the squared correlation between these variables. Only one pair of variables did not pass the test (platform risk–entrepreneur risk), although the difference between the AVE coefficient and the squared correlations in this case was quite small (Table 4). According to these results, there is reasonable support for the discriminant validity of the scales used in this research.

Finally, the correlation matrix and the descriptive statistics of the variables are summarized in Appendix B.

Estimation of the Model

The results obtained in the first estimation confirm all the causal effects proposed in the model, except the influences of entrepreneur risk and project risk on the overall attitude toward crowdfunding (hypotheses 5 and 6). Therefore, the proposed model was reformulated (Figure 3) to exclude the nonsignificant relationships. The LM test verified the convenience of testing these relationships and did not suggest the inclusion of any other direct link between factors. The goodness-of-fit indices support the definition of the revised model (normed $\chi^2 = 3.01$; BBNFI = 0.97; BBNNFI = 0.98; CFI = 0.99; IFI = 0.99; RMSEA = 0.05), which explains a large percentage of the variance of the dependent variables. In the case of the attitude toward crowdfunding, the $R^2$ statistic takes a value of 0.18, evidencing a limited explanation of this dependent variable.

According to the results summarized in Figure 3, attitude toward the project is the main determinant of intention to fund it (hypothesis 1 is supported). Additionally, overall attitude toward crowdfunding exerts a positive effect on attitude toward the crowdfunding project (hypothesis 3 is verified) and, to a smaller extent, on intention to fund it (hypothesis 2 is supported). Concerning the risk dimensions, only platform risk has a negative influence on attitude toward crowdfunding (hypothesis 4 is confirmed), while the expected effects of entrepreneur risk and project risk are not significant (hypotheses 5 and 6 are not supported). Finally, the empirical evidence confirms a positive effect of social consciousness on overall attitude toward crowdfunding (hypothesis 7 is verified).

Conclusions

Theoretical Contributions

Although research on crowdfunding is growing rapidly, several gaps still remain. This article makes three notable contributions to the literature. First, this is a pioneer article that addresses crowdfunding in tourism through an empirical approach. Findings demonstrate that intention to fund a tourism project through crowdfunding is mainly influenced by attitude toward the specific project and, to a lesser extent, by

Table 3. Measurement Model: Confirmatory Factor Analysis.

| Factor                      | Variable | Standardized Coefficient | $R^2$ | Cronbach’s Alpha | Composite Reliability | Average Variance Extracted | Goodness of Fit Indices |
|-----------------------------|----------|--------------------------|-------|------------------|------------------------|---------------------------|------------------------|
| Intention to fund (IF)      | IF1      | 0.92                     | 0.84  | 0.95             | 0.96                   | 0.88                      | Normed $\chi^2 = 2.55$ |
|                             | IF2      | 0.94                     | 0.88  |                  |                        |                           |                        |
|                             | IF3      | 0.95                     | 0.90  |                  |                        |                           |                        |
| Attitude toward project (APR) | APR1    | 0.92                     | 0.84  | 0.95             | 0.96                   | 0.88                      |                        |
|                             | APR2    | 0.97                     | 0.93  |                  |                        |                           |                        |
|                             | APR3    | 0.92                     | 0.84  |                  |                        |                           |                        |
| Attitude toward crowdfunding (ACF) | ACF1   | 0.93                     | 0.87  | 0.92             | 0.93                   | 0.81                      |                        |
|                             | ACF2    | 0.93                     | 0.86  |                  |                        |                           |                        |
|                             | ACF3    | 0.83                     | 0.69  |                  |                        |                           |                        |
| Platform risk (PLAR)        | PLAR1   | 0.65                     | 0.42  | 0.69             | 0.71                   | 0.55                      |                        |
|                             | PLAR2   | 0.82                     | 0.67  |                  |                        |                           |                        |
|                             | PLAR3   | 0.82                     | 0.67  |                  |                        |                           |                        |
| Entrepreneur risk (ENTR)    | ENTR1   | 0.66                     | 0.44  | 0.79             | 0.79                   | 0.56                      |                        |
|                             | ENTR2   | 0.84                     | 0.70  |                  |                        |                           |                        |
|                             | ENTR3   | 0.74                     | 0.55  |                  |                        |                           |                        |
| Project risk (PRJR)         | PRJR1   | 0.79                     | 0.62  | 0.78             | 0.78                   | 0.54                      |                        |
|                             | PRJR2   | 0.69                     | 0.48  |                  |                        |                           |                        |
|                             | PRJR3   | 0.72                     | 0.52  |                  |                        |                           |                        |
| Social consciousness (SC)   | SC1     | 0.89                     | 0.79  | 0.87             | 0.88                   | 0.70                      |                        |
|                             | SC2     | 0.82                     | 0.67  |                  |                        |                           |                        |
|                             | SC3     | 0.80                     | 0.65  |                  |                        |                           |                        |

Note: BBNFI = Bentler-Bonett normal fit index; BBNNFI = Bentler-Bonnett nonnormed fit index; CFI = comparative fit index; IFI = incremental fit index; RMSEA = root mean square error of approximation.
The overall attitude toward crowdfunding. Moreover, it is also necessary to emphasize the interrelationship between the two types of attitudes in the intention formation process. In this way, the present article sheds light on a phenomenon that has barely been investigated.

The second contribution is that this article represents a first step to study crowdfunding in tourism as a socially responsible investment (SRI). It considers that the individuals' decision-making process in this context combines social and economic criteria, so it addresses the orientation toward and concern of individuals about social issues (i.e., social consciousness), and the different dimensions of risk perceived in crowdfunding. Findings demonstrate that social consciousness encourages individuals’ overall attitude toward crowdfunding. In addition, concerning the role of risk sources, it should be highlighted that overall attitude toward crowdfunding is only influenced by the risk perceived by individuals about the platform where the crowdfunding project is hosted (i.e., platform risk). Therefore, a revision of the model proposed by Lim (2003) to study risk sources may be necessary in the field of crowdfunding in tourism.

Third, in contrast to most research on crowdfunding focused on current funders, this article aims to emphasize the importance of examining potential crowdfunders. This approach allows us to go beyond the point of view of existing users since it focuses on individuals who, fulfilling the necessary requirements to support crowdfunding projects, may not have done so yet. Findings reflect a broader vision of crowdfunding that, to date, has been practically ignored and provide interesting keys to access new user segments. They open new lines of research linked to the recruitment and retention of individuals who can become funders of crowdfunding projects. In this way, the article presents a different description of community applied to crowdfunding in tourism, one that is based on individuals that are attached to the place and fulfill the necessary conditions to support a project.

Managerial Implications

The findings of this research suggest several managerial implications, especially for entrepreneurs in tourism and platform operators:
- Entrepreneurs should take care when choosing the platform in which they introduce their tourism projects because crowdfunders’ perceptions of the risk associated with the platform determine their intentions to fund. The characteristics of the crowdfunding platform act as a cover letter for the tourism projects that it contains and generate different reactions in potential crowdfunders. Entrepreneurs should know the audience they are targeting and, depending on the audience’s characteristics, choose a general reward-based crowdfunding platform, national or international, or a specialized platform, with a social or tourism approach.

- Entrepreneurs should describe their tourism projects as socially responsible investments. In contrast to the approach traditionally applied in reward-based crowdfunding projects, where the planned rewards for crowdfunders are highlighted to encourage their decision, the present research shows the importance of highlighting positive externalities related to the collective well-being that result from the execution of the tourism project. In this way, potential crowdfunders will be aware of the environmental, ethical, and social benefits that are generated for the community by the tourism project. These benefits appeal to the social consciousness of potential crowdfunders, arousing pro-social motivations such as the local altruism that arises from the spatial bonds between people and places (Giudici, Guerini, and Rossi-Lamastra 2018).

- Entrepreneurs should address an audience that knows crowdfunding and that has previously developed a positive attitude toward this practice. Previous experiences with crowdfunding make individuals overcome initial barriers and improve their knowledge on how reward-based crowdfunding works, generating a positive attitude. In this way, individuals with a positive attitude toward crowdfunding will be more predisposed to invest in tourism projects.

- Entrepreneurs should deal with an audience that is attached to the community related to the project. They should access individuals who have established ties with the community, either because these individuals live near the geographical area or because they have had memorable experiences there (Giudici, Guerini, and Rossi-Lamastra 2018). These individuals feel that they belong to the community associated with the place, so they are pleased to support projects that help its development. In this way, crowdfunding will create a community beyond the platform employed, which will be positively reflected in the subsequent execution of the project.

- Platform operators should implement actions aimed at reinforcing the trust of potential crowdfunders in their websites and, consequently, in projects that can be fund-raised. They should incorporate systems that reinforce the safety of electronic transactions and the privacy of personal and financial information. Additionally, operators should provide a system that proactively monitors the activity performed and that communicates to the community if problems are detected. Similarly, they should make a special effort to explain the conditions that determine the individual’s participation in a crowdfunding project, as well as the safety and privacy of their platforms. This kind of communication will strengthen potential crowdfunders’ trust in the platform and, consequently, their attitudes and intentions to fund the specific projects.

- Platform operators should seek not only entrepreneurs, but also projects, with a clear social approach. Given the tremendous growth of projects to be crowdfunded, it is important that platforms host projects that are coherent with their own philosophy and with a clear social approach. This approach increases the attractiveness of the project and improves the individual’s attitude toward and intention to fund it, generating greater benefits for the platform.

Limitations and Future Lines

This study presents some limitations that should be taken into account in future research. First, it collects data from variables such as individuals’ perceptions, attitudes and intentions, which are psychological in nature and have been measured in a subjective way. Although this is a common approach in research on consumer behavior and online transactions, critics of TRA and TPB highlight that behavioral intentions do not necessarily translate into behavior, so they suggest using objective measures such as actual behavior (Juvan and Dolnicar 2014). Accordingly, future research should focus on examining the influence of the project’s characteristics on the individuals’ intentions and their actual behavior, comparing the results for each dependent variable.

Second, the study has unveiled some barriers and drivers of crowdfunding in tourism, but it does not analyze how findings may vary depending on individuals’ characteristics. Moreover, it has addressed potential crowdfunders’ behavior, which can be considered a target population very broad. Thus, future research should deal with some interesting individuals’ characteristics specifically related to the crowdfunding domain. For example, the following could be considered: (1) the individuals’ motivation in crowdfunding, comparing “people with high interest” and “people with low interest”; (2) the individuals’ past experience with the crowdfunding, distinguishing “experienced people” and “nonexperienced people”; and (3) the individuals’ willingness to contribute to crowdfunding projects with different scopes, contrasting “local projects,” “regional projects,” and “farther-away projects.”

Finally, this study has not analyzed real scenarios of crowdfunding platforms in which potential crowdfunders have to choose between several projects and entrepreneurs try to acquire “new partners.” Addressing these scenarios involves testing the influence of different attributes related to
the project and the platform, and analyzing different phases of the individual’s decision making. In future research, it would be interesting to observe and collect longitudinal information from different crowdfunding platforms, investigating the dynamic relationships between entrepreneurs and potential crowdfunding, and determining which types of platforms and projects are preferred.

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Supplemental Material
Supplemental material for this article is available online.

Note
1. These descriptions have been obtained from the information included in the cited platforms: http://www.travelstarter.com, https://www.inkinddirect.org/, http://garupa.org.br/crowdfunding/

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