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Mathupayas Thongmak
Dept. of MIS, TBS, Thammasat University, mathupayas@tbs.tu.ac.th

Nopporn Ruangwanit
Marketing Department, Thammasat Business School, Thammasat University, nopporn@tbs.tu.ac.th

Noptanit Chotisarn
MIS Department, Thammasat Business School, Thammasat University, noptanit@tbs.tu.ac.th

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A mediation–moderation framework of consumers' intention to participate in crowdfunding

Mathupayas Thongmak [1,*]
Nopporn Ruangwanit [2,*]
Noptanit Chotisarn [3,*]

*Corresponding author
[1] Associate Professor, MIS Department, Thammasat Business School, Thammasat University, mathupayas@tbs.tu.ac.th
[2] Assistant Professor, Marketing Department, Thammasat Business School, Thammasat University, nopporn@tbs.tu.ac.th
[3] Lecturer, MIS Department, Thammasat Business School, Thammasat University, noptanit@tbs.tu.ac.th

ABSTRACT

The purpose of this paper is to examine the role of perceived risk and shopping frequency as a mediator and a moderator in supporting a reward-based crowdfunding (CF) project by potential backers. A research framework is developed based on consumer decision-making styles and literature studies. A total of 218 valid responses are collected from offline shoppers through an online questionnaire to examine their perceptions and motivation to participate in a CF project on Indiegogo, one of the largest reward-based CF platforms. Descriptive statistics and Hayes' PROCESS macro are used to analyze data. The results reveal five decision-making styles of Thai offline shoppers. When combining these styles, they significantly directly increase the tentative of offline shoppers to support a CF project, but indirectly decrease their backing intention through perceived risk. Past behavior in terms of respondents' offline shopping behavior insignificantly moderate the relationships between consumer style inventory (CSI) and perceived risk, perceived risk and intention, and CSI and intention, but significantly help to lower their perceived risk. The results guide project owners in reward-based CF platforms in drawing attention from future backers, expanding their market, and creating marketing strategies for potential consumers with different decision-making styles. This work is one of the first papers that explores offline shoppers as potential backers, examines the impact of consumer decision-making styles, and analyze mediation and moderation models in the context of a reward-based CF platform.

Keywords: consumer styles inventory, decision-making styles, perceived risk, shopping frequency, intention, reward-based crowdfunding, offline shoppers.

INTRODUCTION

Crowdfunding (CF), originated from crowdsourcing, is an online open call for financial resources either in the form of donation or in exchange for a reward and/ or voting rights from a large number of individuals to support initiatives (projects) from other people or organizations (Bi, Liu, & Usman, 2017; Thies, Wessel, & Benlian, 2014). It is not constrained by geography and has become a valuable alternative source of funds for startups and small and medium enterprises (SMEs) to run their business activities. Crowdfunding provides economic benefits for ignored issues or business ideas by fostering social engagement (Bi et al., 2017; M. J. Kim, Bonn, & Lee, 2020; Y. Li, Zhang, Wang, & Chen, 2019; Moon & Hwang, 2018).

The four main types of crowdfunding are donation-based, reward-based, lending-based, and equity-based. What investors receive for their contributions, the legal complexity, and the degree of information asymmetry fundraisers and investors are varied among these types (Bi et al., 2017). Investors are also called funders or backers. Entrepreneurs could bring their ideas to reality by placing projects on crowdfunding platforms (CFPs) to raise funds from investors (Bi et al., 2017; Q. Zhao, Chen, Wang, & Chen, 2017). Projects could range from the production of cultural or artistic content to the establishment of startups (Moon & Hwang, 2018). The success of crowdfunding platforms has been received significant attention from academics and practitioners (Thies et al., 2014).

This research focuses on reward-based CF because it is the largest crowdfunding in terms of the total number of CFPs, but few studies have been devoted to it so far (Gierczak, Bretschneider, & Leimeister, 2014; Thies et al., 2014). In reward-based CF, funders receive non-monetary rewards such as products instead of financial incentives, returns, or repayment in return (Bi et al., 2017; H. Kim & Chang, 2020; Moon & Hwang, 2018). Reward-based and donation-based CFPs are the most prominent types that attract substantial funds (Thaker, Thaker, & Pitchay, 2018). According to Statista Inc. (2020b), US$5.5 billion was raised through reward-based and donation-based crowdfunding globally in 2017. The global crowdfunding market is striking. It is forecasted to reach US$39.8 billion in value in 2026 (Statista Inc., 2020a). Asia is also the world's second-largest CF market (Q. Zhao et al., 2017). Nevertheless, the success rate of CF projects on most platforms is surprisingly low (less than 50 %) (Herrero, Hernández-Ortega, & San Martín, 2020; Q. Zhao et al., 2017). Thus, understanding why backers support projects is crucial for the future of crowdfunding (Y. Li et al., 2019). We can bring such rationales to the light to socially supports most of initiatives in the platform.

Investors' or backers' behavior to fund projects online in reward-based CFPs generally like consumers buying goods because the business model of reward-based CF is pre-selling (Bi et al., 2017; Gierczak & Nitze, 2015). The funding process on reward-based CFPs is also comparable to the buying process on e-commerce platforms (Gierczak et al., 2014). Consumer decision-making styles determine consumers' attitudes and shopping behavior and are useful for market segmentation (Jain & Sharma, 2015; Khare, Khare, Mukherjee, & Goyal, 2016; C. Yang & Wu, 2007). The consumer style inventory (CSI), to evaluate consumer shopping behavior, provides rich information to understand a consumers' decision process and how they are influenced to make choices (Dash & Sarangi, 2008; Song Yang, Ding, & D'Alessandro, 2018). By this fashion, we can leverage this analogy to understand the backers and influence them to donate.

Reward-based CF provides non-monetary returns and has no well-defined regulations to protect backers like other CFs (Zheng et al., 2016). In crowdfunding platforms, funders are both customers and investors. Therefore, funders may encounter risks of not receiving the rewards expected. The customer behavior literature identifies perceived risk as one of the most frequent factors influencing online shopping behavior (Berglin & Strandberg, 2013). Besides, crowdfunding studies indicate that funders' perceived risk plays an important role in their investment decision (M. J. Kim et al., 2020; Q. Zhao et al., 2017). Perceived risk also tends to impact customers' decision-making in shopping, but it could be changed when customers' lifestyles change (Seo & Moon, 2016).

Although the funding process is conducted online, offline shoppers' attitude towards reward-based CF is interesting to be studied due to the following reasons. There are significant differences between online and offline shoppers (Frost, Goode, & Hart, 2010; Ganesh, Reynolds, Luckett, & Pomirleanu, 2010; Xu & Huang, 2014). For example, the key determinants of shopper types (online/ offline) are consumers' price consciousness and sale proneness (S.-F. Yu, 2008). Offline shoppers are more concerned with the ordering time and price component i.e. delivery cost and are sensitive to quality issues than online shoppers (Wilson-Jeanselme & Reynolds, 2006). Trust, interface and empathy significantly affect customers' intention to shop offline, but not their intention to shop online (Suryandari & Paswan, 2014). Hence, different strategies for each group are needed because of their individualistic and perception differences (Arce-Urriza, Cebollada, & Tarira, 2017; Broekhuizen & Jager, 2004; Frost et al., 2010; Xu & Huang, 2014).

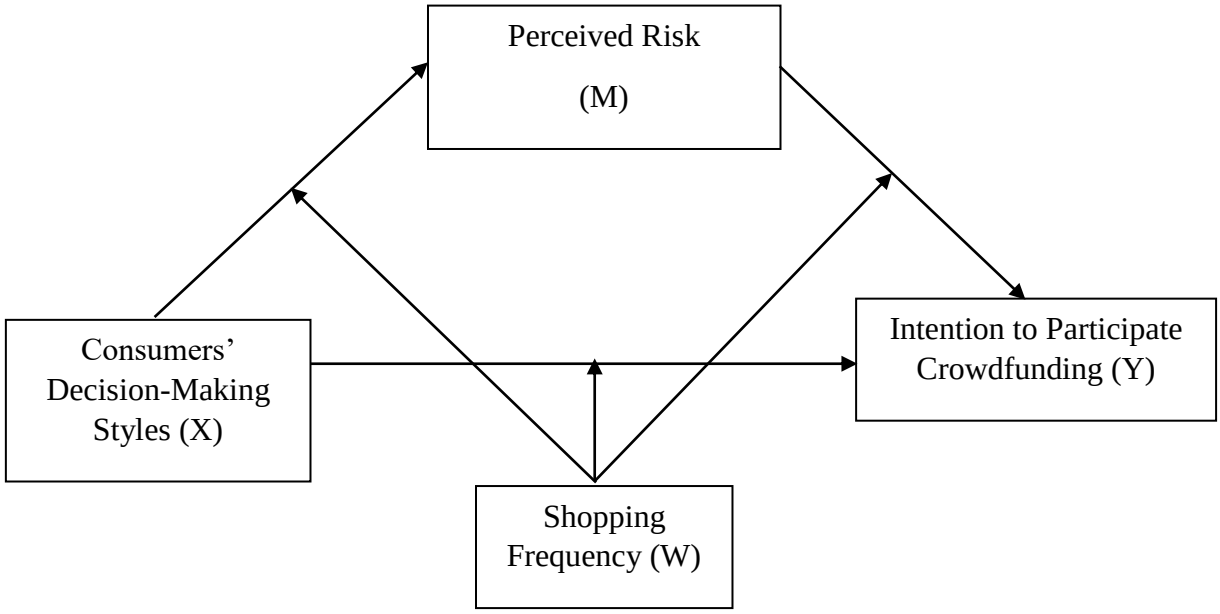
Consumer decision-making styles have not been widely studied in online contexts (Park & Gretzel, 2010). They are also suggested to be tested among countries (Dash & Sarangi, 2008). Previous studies mainly explore consumer decision-making styles as the behavioral characteristics of customers rather than their influence on online shopping behavior, for instance, the study of Tjhin and Murad (2017), Bae, Pyun, and Lee (2010), Bandara (2014), Jaidev and Amarnath (2018), and Wanninayake (2019). Few studies analyze factors affecting the CF project success from funders' perspectives and from the perspective of positive and negative factors (Y. Li et al., 2019; Q. Zhao et al., 2017). Past research also does not examine how factors interact with each other when potential investors make the decision to support a reward-based CF project (Herrero et al., 2020). Studies related to CF adoption in different contexts are quite a few (Deepika, Gunawardane, & Weerakoon Banda, 2019). Gunawan, Susanto, Raci, and Gunadi (2019) also guide future research to explore CF in emerging countries and focus on a specific type of CFPs.

To address the above research gaps, the purpose of this study is to explore the roles of consumer decision-making styles and perceived risk in the fundraising on Indiegogo from funders' perspectives (offline shoppers in Thailand). Indiegogo is one of the largest reward-based CFPs (Thies et al., 2014). Major research questions are: RQ1: What are the relative impacts of consumer decision-making styles and perceived risk on backers' intention to support reward-based CF campaigns? RQ2: How do these impacts vary for backers who conduct offline shopping frequently compared to those who do not? This work is one of the few studies that focus on funders' intention to make a pledge in a specific CFP in Thailand. This study provides a novel empirical investigation of how the interactions of positive and negative factors determine reward-based CF success. Focusing on offline shoppers as target backers are also expected to expand insights of crowdfunding literature.

HYPOTHESES DEVELOPMENT

Intention to Participate in a Crowdfunding Project

Financial-contribution intention is a person's intention to provide monetary backing to a CF campaign. Financial-contribution intention significantly enhances his/ her financial-contribution behavior (Shneor & Munim, 2019). In reward-based CF, backers give funding to people, projects, or organizations in exchange for non-monetary benefits such as rewards, products, or services (Shneor & Munim, 2019). Reward-based CF shares several characteristics with pre-selling or pre-ordering in traditional product markets (Steigenberger, 2017). Pre-selling in reward-based CF looks like a business-plan pitching rather than advertising products (Shneor & Munim, 2019). The project owner has to visualize how prosperous the project is and encourage the backer to invest in the project. Moreover, since the backer is not only interested in the consumption or enjoyment of such promised reward, the creator may need to address the social value where the backer can support the growth of project which could potentially contributes to the society.



Notes. X = independent variable; Y = dependent variable; M = mediator; W = moderator

Figure 1. The Proposed Moderated Mediation Model

Figure 1 presents the research framework.

Consumer Decision-Making Styles

Perceptions and behaviors about new technologies e.g., crowdfunding tend to be defined by an individual's personality (H. Kim & Chang, 2020). Consumer decision-making styles or shopping styles refer to mental orientations, which define a consumer's approach to make decisions about goods or services in the marketplace (GÖKCEK, ÇARIKÇIOĞLU, & YÜKSEL, 2019; Park & Gretzel, 2010; Sarkar, Khare, & Sadachar, 2019; J. Yu & Zhou, 2009). Different consumers apply diverse decision-making styles when evaluating products or services (GÖKCEK et al., 2019). Decision-making styles are important factors in consumer purchase decision (Park & Gretzel, 2010). They also significantly affect customers' satisfaction (GÖKCEK et al., 2019) and online shopping behaviors (Khare, 2016; Park & Gretzel, 2010). Understanding the basic characteristics of consumer decision-making styles is essential for marketers and advertisers (GÖKCEK et al., 2019; J. Yu & Zhou, 2009).

Sproles and Kendall (1986) collect related traits to develop consumer decision-making styles called consumer style inventory (CSI). Eight consumer styles consist of perfectionistic, brand conscious, novelty-fashion conscious, recreational shopping conscious, price-value conscious, impulsive, confused by over-choice, and habitual, brand-loyal consumer characteristics. CSI is tested in several contexts such as local retail stores, mall, and online shopping (Park & Gretzel, 2010; Sarkar et al., 2019). Yet, CSI factors are slightly different in cross-cultural studies (Tanksale, Neelam, & Venkatachalam, 2014). For example, online shoppers are classified into 6 CSI dimensions (C. Yang & Wu, 2007). Digital camera consumers are categorized into 7 CSI dimensions in the study of (Hung & Tu, 2010). Four shopping styles are reported in the shopping behavior of Chinese consumers (Khare et al., 2016). A part of CSI is also applied to some context such as social commerce (Sarkar et al., 2019) and retails (Sarkar et al., 2019). Some studies combine CSI or propose new decision-making styles (Childs, Turner, & Watchravesringkan, 2019; Helmi, 2016; Sarkar et al., 2019; Zhou, Arnold, Pereira, & Yu, 2010).

Some study selects only one CSI dimension (price consciousness) to understand the comparison behavior of grocery shoppers in Croatia (Park & Gretzel, 2010). The study of Sarkar et al. (2019) mentions only four shopping styles including brand consciousness, novelty and fashion consciousness, recreational and hedonistic shopping, and brand loyalty. The present study adopts five decision-making styles because they are found relevant to retail contexts in developing markets including fashion consciousness, brand consciousness, quality consciousness, recreational/ hedonistic consciousness, and price consciousness (Khare et al., 2016; Mehta & Dixit, 2016; Sarkar et al., 2019; Song Yang, 2017). Fashionable factors significantly affect perceived risk (Song, Kong, & Wang, 2011). Novelty-fashion consciousness is proposed to influence a user's perceived risk of mobile shopping apps (Sarkar et al., 2019). Customers' intention regarding fashion significantly reduces their perceived risk (W. W. Yu et al., 2011). Brand awareness significantly influence perceived risk (Song et al., 2011). Brand consciousness also a significant driver of users' perceived risk from mobile shopping apps (Sarkar et al., 2019). Perceived risk are significantly reduced by a customer's intention on brand (W. W. Yu et al., 2011). Perceived product quality significantly increase backers' funding intention (Z. Wang & Yang, 2019). The pursuit of high-quality factors also affect perceived risk (Song et al., 2011). Perfectionist high-quality consciousness significantly associates with the perceived risk of mobile shopping application users (Sarkar et al., 2019). Hedonic value is a predictor of CF success (H. Kim & Chang, 2020). Recreational/ hedonistic shopping consciousness influences the perceived risk of mobile shopping app users (Sarkar et al., 2019). Price concession positively affects PNGA, which increases satisfaction. Satisfaction significantly increases purchase intention towards CF products or

services (Y. Li et al., 2019). Price-sensitive factors have significant effects on perceived risk (Song et al., 2011). Price-value conscious consumers significantly negatively relate to perceived value and perceived financial risk (Hung & Tu, 2010).

The Mediating Role of Perceived Risk

Perceived risk negatively affects a decision maker's willingness to perform a risky behavior such as purchasing online (Dabrynin & Zhang, 2019; D. J. Kim, Ferrin, & Rao, 2008; Nicolaou & McKnight, 2006). Perceived risk in an online context such as internet shopping could be economic loss, times, anxieties about a product or service, and information privacy. It leads to negative customer satisfaction and customer resistance to online technologies (Seo & Moon, 2016). A higher risk forces a customer to find more information and alternatives to reduce it, so it strongly impacts his/ her purchase intention (Dabrynin & Zhang, 2019). It plays a crucial role in online shopping when consumers search for products or services online as well (Dabrynin & Zhang, 2019; Seo & Moon, 2016). Product risk, financial risk, and privacy risk in online shopping are significantly negatively related to shoppers' purchase intention (Dabrynin & Zhang, 2019; Yi & Fan, 2011). Perceived risk in online group buying (OGB) decreases a customer's willingness to use online shops or services. It also significantly decreases OGB purchase intentions (Cheng, Tsai, Cheng, & Chen, 2012). Past research indicates that the perceived risk of m-commerce is more important for consumers in developing countries than for those in developed countries (Sarkar et al., 2019). There are significant relationships among perceived risks, i.e., quality risk, social risk, financial risk, time risk, privacy risk, and delivery risk, and online shopping intention (Javiya, 2017). In electronic data exchange, the effect of perceived information quality on intention is significantly mediated by trusting beliefs and perceived risk (Nicolaou & McKnight, 2006). In the e-commerce context, the impact of trust on a consumer's intention to purchase is mediated by perceived risk (D. J. Kim et al., 2008). Past research confirms the mediation effect of perceived risk on satisfaction and loyalty (Marakanon & Panjakajornsak, 2017).

Backers have to make risky decisions about their monetary contributions (Moradi & Dass, 2019). Their perceived risks could decrease their funding intention (Moon & Hwang, 2018; L. Zhao & Vinig, 2019; Q. Zhao et al., 2017). Perceived risks i.e., performance risk and psychological risk are barriers to positive decision-making in the CF context, so CF practitioners should try to reduce funders' perceived risk e.g., adding high levels of value and credibility to the brand and products and making them visible in the market to achieve awareness to reduce the funder's axiety (H. Kim & Chang, 2020; H. Wang & Kim, 2017). Investors' perceived risk could hinder their willingness to invest in an equity CF (Pan & Liu, 2018). Reward-based CF involves risks of non-delivery, late delivery, or deviating delivery on promises made by project creators (Shneor & Munim, 2019). Perceived risk is proposed to negatively affect the attitudes toward reward-based CF projects and platforms (Gierczak & Nitze, 2015). Perceived risks on backing behavior, which associate with the funding object, the project initiator, and the project intermediary, are proposed to influence funding on revocation in reward-based crowdfunding (Gierczak et al., 2014), as a result, the following hypothesis is considered:

H1: Perceived risk would mediate the association between consumer decision-making styles and intention to participate in crowdfunding.

The Moderating Role of Shopping Frequency

The experience causes a reduction in perceived risk in an online purchase. Customer experience significantly decreases product risk, financial risk, privacy risk, and online purchase intention (Dabrynin & Zhang, 2019). Customer experience also significantly generates online purchase intention (Maitlo, Jugwani, & Gilal, 2017) and the frequency to buy in an e-tailing setting (Opreana, 2013). Positive or negative experiences of users with mobile services affect their perceptions toward the services in general. Mobile phone experience is proposed to negatively moderate the relationship between service awareness and perceived risk (Alkhaldi, 2017). Consumers' attitudes toward online shopping are significantly influenced by their familiarity and the use of online shopping websites (Khare, 2016). Improving potential consumers' skills and experience of using computers and the Internet can reduce the perceived risk in online shopping (Handa & Gupta, 2014). Frequency of online shopping implies consumer's experience in online shopping and eventually minimize perceived risk. A consumer's familiarity (FAM) with a selling party also significantly increases his/ her intention to purchase (D. J. Kim et al., 2008).

Shopping frequency indicates consumers' engagement and loyalty to a brand. It also links to security, close relationships, excitement, and enjoyment during the purchase (Cachero-Martínez & Vázquez-Casielles, 2018). Purchasing frequency affects purchase behavior (Lin, Wei, & Lekhawipat, 2018). The increasing frequency of purchase reduces perceived risk and enhances the chance of repetitive purchasing (Mortimer, Fazal e Hasan, Andrews, & Martin, 2016). Consumers' intention to use m-shopping services and websites improves when shopping frequency increases (Wen, Li, & Yin, 2019). Consumers with dissimilar purchase frequencies may differ in their degree of sensitivity to prices and promotions (Arce-Urriza et al., 2017). Frequent and infrequent online shoppers perceive e-tailing quality dimensions differently (Sebastianelli, Tamimi, & Rajan, 2007). Frequently purchase online moderates the relationship between consumer shopping style and online shopping behavior (Khare, 2016). Shopping frequency moderates the influence of perceived web-visual aesthetics on aesthetic-experience value (Tseng & Lee, 2019). The frequency of visiting retailers' stores significantly moderates the positive impact of marketing experiences on consumer engagement (Cachero-Martínez & Vázquez-Casielles, 2018). Online shopping frequency significantly moderates the relationship between the atmosphere and the subjective norm in the context of sustainable consumption (Shuai Yang, Li, & Zhang, 2018). It also significantly increases online shopping transactions and perceived satisfaction with the delivery service (Xiao, Wang, & Liu, 2018). Based on previous reports, the following hypothesis is formulated:

H2: Shopping frequency would moderate the relationship between a) consumer decision making styles and perceived risk, b) perceived risk and intention to participate in crowdfunding, and c) consumer decision making styles and intention to participate in crowdfunding.

METHODOLOGY

This study is a sub-project of the CROWDFUNDING project. The sample of this study was offline shoppers who had never made a purchase online in the past 6 months. To ensure that respondents were indeed offline shoppers, a sentence with asterisks at the beginning and the end to confirm that he/ she had never conducted an online purchase within the past 6 months was presented. Otherwise, a respondent was guided to reject answering the questionnaire. The privacy and anonymity of respondents were specified to be safeguarded at the introductory part. The online questionnaire was administrated through Google Form. Data from participants was collected voluntarily by research assistants. Male and female data were collected in around the same number to decrease the effects of gender on decision-making styles (C. Yang & Wu, 2007), the intention to participate in CF (Gunawan et al., 2019), or online shopping behavior (Berglin & Strandberg, 2013). The research instrument was written in Thai. The definition of crowdfunding and the captured screens of a project on the reward-based CF platform (Indiegogo) are presented in the Introductory part. Twenty-one items were applied to capture the constructs and 6 items to collect demographic data regarding respondents' gender, age, shopping behavior, and shopping preferences.

Five consumer styles were adopted comprising of fashion consciousness, brand consciousness, quality consciousness, recreational/ hedonistic consciousness, and price consciousness. The fashion-conscious consumer was a consumer who appeared to like new and innovative products and experienced excitement from seeking out new things. The brand-conscious consumer was a consumer who was oriented towards buying expensive or well-known brands. The quality-conscious consumer is a consumer who searched carefully and systematically for products with the best quality. The recreational/ hedonistic-conscious consumer was a consumer who found shopping a pleasant activity and did shopping just for fun. The price-conscious consumer was a consumer who generally had a high sensitivity to sale prices and lower prices (Jain & Sharma, 2015).

All items were measured using a 5-point scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Five consumer decision-making styles were measured using 15 items adapted from (Khare et al., 2016; Mehta & Dixit, 2016; Song Yang, 2017). An example item of fashion consciousness was "I usually have one or two stuff of the very newest fashions.". An example item of brand consciousness was "I prefer buying the reputed brands.". An example of quality consciousness was "When it comes to purchasing products, I try to get the very best or perfect choice.". An example item of recreational/ hedonistic consciousness was "I enjoy shopping just for the fun of it.". An example item of price consciousness was "The lowest-price products are usually my choice.". Three items measuring perceived risk and 3 items measuring intention to participate in a CF project were adapted from Chiu, Wang, Fang, and Huang (2014) and Lu and Rastrick (2014) respectively. An example item of perceived risk was "It is likely that shopping on the crowdfunding website will cause me to lose control over the privacy of my personal and payment information.". An example of intention to support CF was "Given the opportunity, I intend to place a purchase from the crowdfunding website.". The questionnaire was designed to be similar to CSI and other items from literature, with minor changes according to CF contexts.

Data analyses started by providing descriptive statistics. Then, content validity and reliability were explored to evaluate the psychometric properties of scales in the study. Finally, mediation and moderated-mediation hypotheses were tested using Hayes' PROCESS analyses (Hayes, 2018).

RESULTS

Respondents' Profile

A total of 275 responses are received. Duplicate records and records with outliers are excluded. Finally, a total of 218 valid questionnaires are gathered. Most respondents are female (51.8%) in the age group of 20-29 years (58.3%). Generally, many respondents conduct shopping 1-5 times per month (84.9%) with a mean time of 3. Most of them (26.1%) normally spent 401-600 baht each time with average spending of 758 baht. Respondents prefer payment systems such as PayPal (61.5%), ACH bank transfer (59.6%), and credit/ debit card (48.2%) respectively. The top five product categories that respondents possibly support were women's or men's fashion (68.3%), technology or electronics (41.3%), health or beauty (36.2%), comics or books or magazines (20.2%), and sports or traveling (16.5%) consecutively. Most respondents (34.9%) are willing to support a product on reward-based CF approximately $1-$5 per project, as shown in Table 1.

Table 1. Demographic Analysis Results (n = 218)

Classification	Items	Frequency	Percentage
Gender	Male	105	48.2
	Female	113	51.8
Age	Less than or equal 19	69	31.2
	20-29	127	58.3
	30-39	10	4.6
	40-49	6	2.8
	50-59	6	2.8

Classification	Items	Frequency	Percentage
	More than or equal 60	1	0.5
Shopping Frequency (Times per Month)	Less than 1	12	5.5
	1-5	185	84.9
	6-10	16	7.3
	11-15	2	0.9
	More than 15	3	1.4
Average Spending per Time (Baht)	Less than or equal 200	53	24.3
	201-400	32	14.7
	401-600	57	26.1
	601-800	6	2.8
	801-1000	38	17.4
	1001-1200	2	0.9
	1201-1400	1	0.5
	More than 1400	29	13.3
Preferred Payment Method	Payment Systems such as PayPal	134	61.5
	ACH Bank Transfer	130	59.6
	Credit/Debit Card via Stripe	105	48.2
	Others	11	5.0
Tentative Product Categories to be Supported	Women's/ Men's Fashion	149	68.3
	Technology/ Electronics	90	41.3
	Health/ Beauty	79	36.2
	Comics/ Books/ Magazines	44	20.2
	Sports/ Traveling	36	16.5
	Electrical Appliances/ Home Appliances	33	15.1
	Music/ Entertainment Media	25	11.5
	Children/ Toys	15	6.9
	Arts/ Crafts	11	5
	Automotive	6	2.8
Average budget to support reward-based CF per project ($ 1 approximately 35 Baht)	$1-$5	76	34.9
	$6-$10	59	27.1
	$11-$25	50	22.9
	$26-$50	13	6.0
	$51-$100	14	6.4
	$101-$500	3	1.4
	$501-$1000	2	0.9
	$1001-$5000	1	0.5
	More than $5000	0	0.0

Preliminary Analysis

Table 2. Descriptive Statistics for Items and Loadings from Factor Analysis (n = 218)

ID	Mean	SD	F1	F2	F3	F4	F5	F6	F7
CSI: Overall	**3.41**	**.541**							
CSI: Fashion Consciousness (α = .827)	**3.21**	**.860**							
CSI_FASHION1	3.20	1.005				.796			
CSI_FASHION2	3.33	.905				.744			
CSI_FASHION3	3.11	1.078				.807			
CSI: Brand Consciousness (α = .720)	**3.18**	**.764**							
CSI_BRAND1	3.29	.911					.647		
CSI_BRAND2	2.92	1.038					.729		
CSI_BRAND3	3.23	.908					.779		
CSI: Quality Consciousness (α = .837)	**3.79**	**.739**							
CSI_QUAL1	3.73	.861			.845				
CSI_QUAL2	3.86	.825			.885				
CSI_QUAL3	3.77	.865			.767				
CSI: Recreational/ Hedonistic Consciousness (α = .909)	**3.36**	**.954**							
CSI_HEDO1	3.42	1.045	.833						
CSI_HEDO2	3.37	1.023	.863						

ID	Mean	SD	F1	F2	F3	F4	F5	F6	F7
CSI_HEDO3	3.29	1.046	.872						
CSI: Price Consciousness (α = .550)	**3.56**	**.748**							
CSI_PRICE2	3.62	.924							.774
CSI_PRICE3	3.49	.876							.790
Perceived Risk (α = .663)	**3.25**	**.730**							
PR1	3.18	.952						.819	
PR2	3.29	.913						.765	
PR3	3.28	.968						.688	
Intention to Participate in Crowdfunding (α = .885)	**3.24**	**.853**							
INT_PERK1	3.24	.940		.895					
INT_PERK2	3.22	.965		.874					
INT_PERK3	3.24	.935		.807					
Eigenvalue			2.667	2.546	2.508	2.312	1.904	1.810	1.427
% of Total Variance			13.336	12.729	12.540	11.561	9.522	9.050	7.135
Total Variance			75.873						

Table 3. Component Correlation Matrix

	CSI_FASHION	CSI_BRAND	CSI_QUAL	CSI_HEDO	CSI_PRICE	PR	INT_PERK
CSI_FASHION	1						
CSI_BRAND	.577**	1					
CSI_QUAL	.191**	.191**	1				
CSI_HEDO	.511**	.394**	.224**	1			
CSI_PRICE	-.028	.101	.353**	.096	1		
PR	.205**	.173*	.046	.159*	.045	1	
INT_PERK	.289**	.299**	.195**	.388**	.228**	-.122	1

*Notes. *p<0.01 **p<0.05*

Initially, the factorability of the 21 items is examined. Principal component analysis and varimax rotation are adopted. Seven factors are identified consisting of fashion consciousness, brand consciousness, quality consciousness, recreational/ hedonistic consciousness, and price consciousness, perceived risk, and intention to support reward-based CF projects. One item of price consciousness is dropped as its factor loading less than 0.5. The Kaiser-Meyer-Olkin measure of sampling adequacy is .806, above the commonly recommended value of .6, indicating that the proportion of variance in variables caused by underlying factors. Bartlett's test of sphericity is significant ($\chi 2$ (190) = 2110.562, $p < .001$). Hence, the correlations between indicators are sufficient thereby being suitable for factor analysis. The cumulative variance is 75.87%, indicating that seven extracted factors could explain the original items in the large extent of information. Table 2 presents means, standard deviations, and the factor loadings, which are greater than 0.5. Cronbach's alpha values range from a minimum value of 0.550 and a maximum value of 0.909, indicating acceptable internal consistency (Nunnally, 1978; Omar et al., 2011). Table 3 shows the correlation matrix of seven factors. It indicates that there are significant correlations between some model variables in the hypothesized direction.

The above results show support for the psychometric properties of the instruments used, allowing them to be confidently analyzed further. However, the hypotheses to investigate causal effects are defined at the construct level, so the analyses should be conducted at the construct level, not at the dimensional level (Wong, Law, & Huang, 2008). Hence, items of CSI are summed up and used as a variable in further analyses (Konietzny & Caruana, 2019). Besides, the study of Song et al. (2011) emphasizes the important assumption of CSI that every consumer considers not only one factor. All factors affect them, but they pay more attention to one or a few factors in their comprehensive decision. Several studies combine items from the CSI factors and present new factors such as the study of Kumar, Belwal, and Raina (2019) and the study of Aliman, Ariffin, and Hashim (2018)

Testing of Mediation

Table 4. Test of the Mediation Effect (n = 218)

Predictors	(Y) Intention to Participate Crowdfunding (INT_PERK)			(M) Perceived Risk (PR)			(Y) Intention to Participate Crowdfunding (INT_PERK)		
	b	se	*t*	*b*	se	*t*	*b*	se	*t*
(X) Consumer Style Inventory (CSI)	0.689	0.097	7.142***	0.276	0.090	3.073**	0.760	0.096	7.927***
(M) Perceived Risk (PR)							-0.258	0.071	-3.628***
Constant	0.884	0.333	2.655**	2.307	0.310	7.439	1.479	0.363	4.073***

Predictors	(Y) Intention to Participate Crowdfunding (INT_PERK)			(M) Perceived Risk (PR)			(Y) Intention to Participate Crowdfunding (INT_PERK)		
	b	se	*t*	*b*	se	*t*	*b*	se	*t*
R^2	0.191			0.042			0.238		
F	51.007			9.442			33.518		

Notes. **p*<0.05 ***p*<0.01 ****p*<0.001

The mediation effect of perceived risk on the association between consumer decision-making styles and intention to participate in a CF project is tested. The result is presented in Table 4. CSI significantly positively affects intention to participate in CF (b = 0.689, p < 0.001) and perceived risk (b = 0.276, p < 0.01). Besides, when CSI (b = 0.760, p < 0.001) and perceived risk (b = -0.258, p < 0.001) are predictors, they show significant impacts on intention to participate in CF.

The analysis of bias-corrected bootstrapping with 5,000 samples using Model 4 of Hayes' PROCESS macro reveals a total effect of CSI on intention to participate in CF [B = 0.69, SE = 0.10, 95%CI (0.50, 0.88)] and a significant mediation effect of perceive risk [B = -0.71, SE = 0.03, 95%CI (-0.14, -0.02)]. CSI also shows a significant direct effect on intention to support a CF project [B = 0.76, SE = 0.10, 95%CI (0.57, 0.95)]. Therefore, perceived risk partially mediates the relationship between CSI and intention to purchase a product on reward-based CF, supporting Hypothesis 1.

Testing of Mediation

Table 5. Results from Moderated-Mediated Multiple Regression Analysis (n = 218)

Predictors	(M) Perceived Risk (PR)			(Y) Intention to Participate Crowdfunding (INT_PERK)		
	b	se	*t*	*b*	se	*t*
(X) Consumer Style Inventory (CSI)	0.288	0.089	3.230**	0.773	0.096	8.032***
(M) Perceived Risk (PR)				-0.296	0.075	-3.952***
(W) Shopping Frequency (FQ_BUY)	-0.034	0.014	-2.371*	-0.029	0.017	-1.728
CSI → PR x FQ_BUY	-0.035	0.028	-1.245			
PR → INT_PERK x FQ_BUY				-0.034	0.030	-1.119
CSI → INT_PERK x FQ_BUY				0.001	0.030	0.026
Constant	0.003	0.048	0.065	3.223	0.052	62.248***
R^2	0.069			0.249		
F	5.254			14.054		

Notes. **p*<0.05 ***p*<0.01 ****p*<0.001

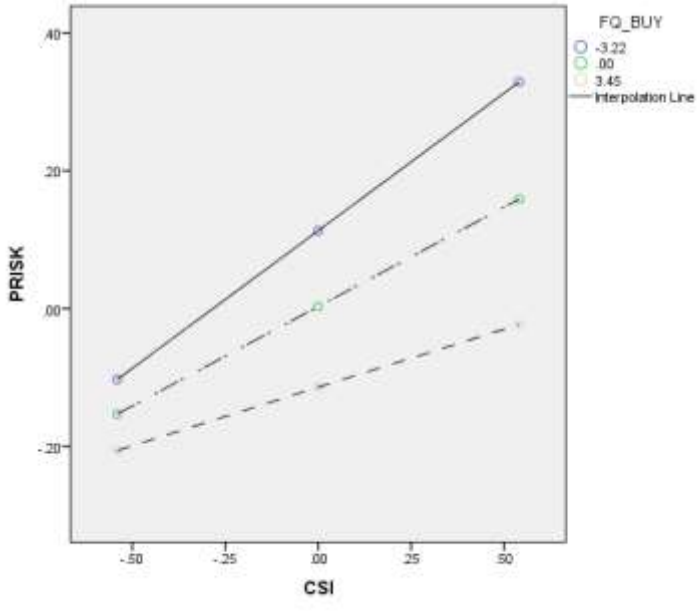


Figure 2. A Visual Representation of the Moderation of the Effect of Consumer Styles (X) on Perceived Risk (M) by Shopping Frequency (W)

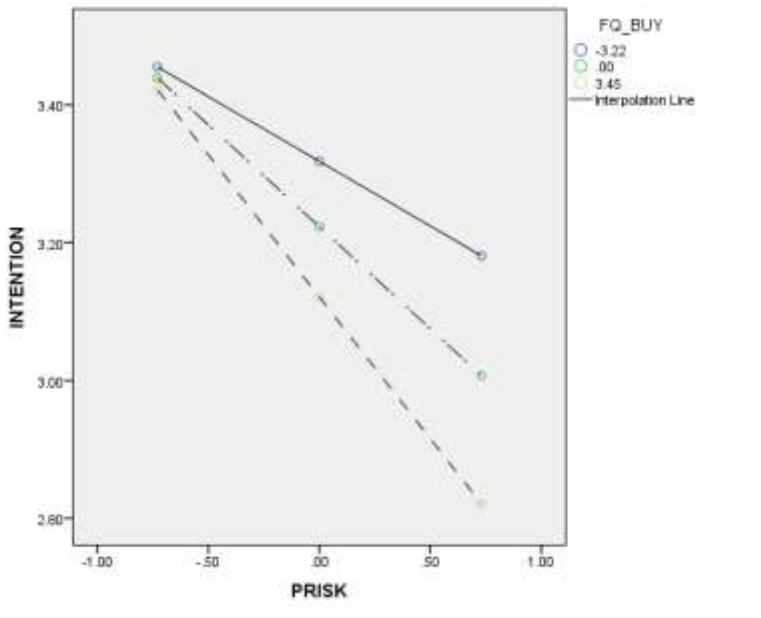


Figure 3. A Visual Representation of the Moderation of the Effect of Perceived Risk (M) on Intention to Participate in Crowdfunding (Y) by Shopping Frequency (W)

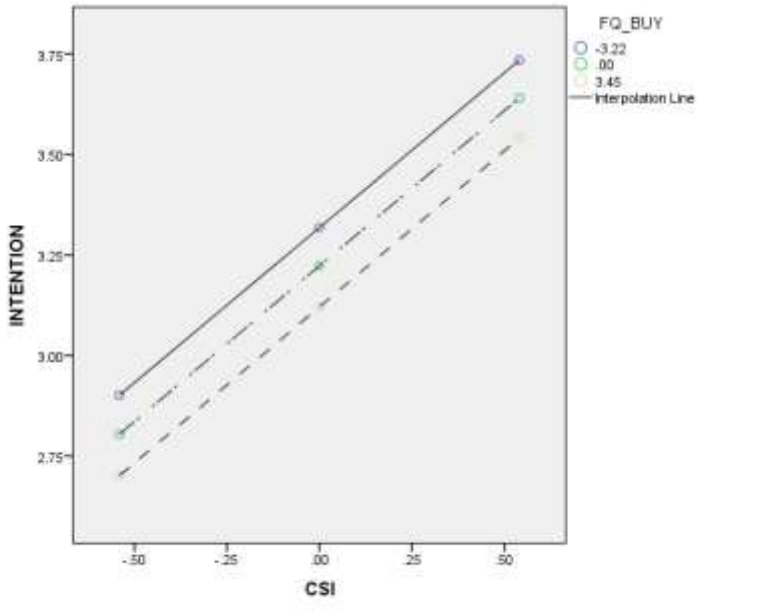


Figure 4. A Visual Representation of the Moderation of the Effect of Consumer Styles (X) on Intention to Participate in Crowdfunding (Y) by Shopping Frequency (W)

Model 59 of Hayes' PROCESS macro is employed to explore whether the mediation effect of perceived risk is moderated by shopping frequency. The macro enables the analysis of complex models with mediation and moderation. As shown in Table 5, perceived risk is significantly influenced by CSI ($b = 0.288$, $p < 0.01$) and shopping frequency ($b = -0.034$, $p < 0.05$), but not by the interaction effect of CSI and shopping frequency. The direct effects of CSI ($b = 0.773$, $p < 0.001$) and perceived risk ($b = -0.296$, $p < 0.001$) on intention are significant. However, the moderation effects of shopping frequency on the CSI-perceived risk and CSI-intention relationships are insignificant. Figure 2 to Figure 4 also show the moderation effects of shopping frequency on CSI-perceived risk relationship, perceived risk-intention relationship, and CSI-intention relationship, respectively. Graphs are represented in three levels: 1 standard deviation below the mean, 0 standard deviation, and 1 standard deviation above the mean. They are applied for descriptive purposes only. When the shopping frequency is high, the slope of the relationship between CSI and perceived risk is less positive than respondents having low shopping frequency. On the contrary, the slope of the relationship between perceived risk and intention is more negative in respondents with high shopping frequency than those with low shopping frequency. Yet, the slopes of the relationship between CSI and intention are indifferent whether the shopping frequency is low or high. However, these moderation effects are not significant. Thus, Hypothesis 2 is not supported.

Discussion

Table 6: The summary of research results.

Hypothesis	Result
H1: Perceived risk would mediate the association between consumer decision-making styles and intention to participate in crowdfunding.	Support
H2: Shopping frequency would moderate the relationship between a) consumer decision making styles and perceived risk, b) perceived risk and intention to participate in crowdfunding, and c) consumer decision making styles and intention to participate in crowdfunding.	Not support

Table 6 summarizes the main results of this work. This study finds that the consumer decision-making styles of offline shoppers increase the perceived risk, which in turn negatively associates with reward-based CF intention. In other words, perceived risk mediates the relationship between offline shoppers' CSI and their intention to support CF, consistent with the extant literature described in the section 'The Mediating Role of Perceived Risk'. This phenomenon could be explained by the backer's unfamilairity or aversion to online transaction. The positive effect of CSI on perceived risk is in line with the study of Song et al. (2011) indicating the positive impacts of consumers' pursuit of high quality and customary shoppers on perceived risk. Besides, the respondents in this study are offline shoppers. They have never purchased products or services online, so they tend to have a greater suspicion of conducting transactions in online environments, especially the quality dimension. Positive correlations of five consumer decision-making styles and perceived risk are also shown in Table 2.

For the insignificance of shopping frequency as the moderators of CSI-perceived risk, perceived risk-intention, and CSI-intention relationships, this could be explained by the study of Lin et al. (2018) specifying that shopping frequency is an insignificant controlling variable with regard to repurchase intention at a specific time. The experience of using mobile phones has no positive moderating effects on the relationship between awareness of services and performance, the relationship between awareness of services and effort expectancy, and the relationship between awareness of services and perceived risk (Alkhaldi, 2017). Only perceived trust significantly affects the backing intention of respondents without prior CF experience, whereas both perceived trust and perceived risk of a platform significantly impact backing intention in those with prior CF experience (Moon & Hwang, 2018). On one hand, shopping frequency may significantly effects repurchase intention in a certain context because it may increase the buyer's skill and literacy in investigating the authenticity of online merchants and their products and services. On the other hand, shopping frequency may not significantly influence purchase intention since, in this context, the consumers or backers perceive this purchase as giving or supporting to the project creators. They may not only expect the rewards but also contribute to the construction of different projects they are interested in. In this fashion, whether the backers will repeat their contribution depends on the project's growth and its' promised rewards.

The result also shows the significant and negative influence of shopping frequency on perceived risk. Although the study of Kang, Bonn, and Cho (2015) pointing out that offline shopping is perceived to provide a better shopping experience from see-touch-handle, personal service, no-hassle exchange, and speedy delivery, compared to online shopping. The study of Cachero-Martínez and Vázquez-Casielles (2018) indicating that shopping experiences influence consumer engagement to a greater extent if they visit the retailer with some frequency. The frequency of the visit to retailers also significantly positively affect the experience dimensions of consumer engagement. Therefore, the perceived risk of online channels (CF platforms) could be lower if consumers do (offline) shopping more frequently. The current findings advance the understanding of offline consumers and their perceptions regarding a reward-based CF platform and reveal that perceived risk is one of the primary mediation mechanisms in a CF adoption model.

IMPLICATIONS

For theoretical implications, first, previous research has examined factors influencing CF intention, but few studies have been explored these factors using mediation and moderation models in a specific reward-based CF platform. Besides, this study is one of the first studies that explore the motivation of offline shoppers, who can be viewed as potential customers or future backers for CF platforms. Second, this study reveals the consumer decision-making styles of research samples from Thailand. It fills the gap of required cross-cultural studies on consumer decision-making styles mentioned in the study of Song Yang et al. (2018) and the study of Dash and Sarangi (2008), which are crucial for marketers. Third, five consumer decision-making styles are extracted from factor analysis: fashion consciousness, brand consciousness, quality consciousness, recreational/ hedonistic consciousness, and price consciousness, confirming the CSI factors from the past studies (Khare et al., 2016; Mehta & Dixit, 2016; Sarkar et al., 2019; Song Yang, 2017). Forth, CSI has been utilized to understand consumer decision-making styles across different retail contexts such as social networking sites, but not in crowdfunding (Sarkar et al., 2019). Findings show the direct and indirect effects of consumer decision-making styles on CF intention, lending support to CSI in the rewarded-based CF literature. Fifth, this research shows the significant impact of perceived risk as a mediator on the association between CSI and intention to participate in a CF project, so the perceived risk should be taken into account in the study of reward-based CF. Last, shopping frequency in offline channels does not have the expected moderation effects on relationships among CSI, perceived risk, and CF intention. On the contrary, it significantly affects perceived risk, confirming that it could be included in future research models to lower perceived risk. As addressed earlier, offline channels offer advantages to the buyers an immediate gratification of products. For this context, the buyers or backers realize that the reward or return from their contribution to the project on CF may be delivered as promised in the certain period of time in the future, so they may neglect an emergent usage. Moreover, the backer's perspectives on this transaction is not totally relating to purchase for consumption,

but also supporting the entrepreneurs to create products and services. By this regards, it could be said that perceived risks may decline even the backers may prefer offline channels.

Expanding the crowdfunding market to offline shoppers could improve the number of potential backers and actual backers on a CF project. Since several studies emphasize the differences between online and offline shoppers (Frost et al., 2010; Ganesh et al., 2010). This study guides practitioners to draw attention from offline shoppers as potential backers as followed. First, this study supports that reward-based CF platforms such as Indiegogo could be a marketing tool to acquire funding support from new funders such as offline shoppers. Second, CSI dimensions vary in different settings (Song Yang et al., 2018). This research reveals five decision-making styles of Thai offline shoppers that are recreational/ hedonistic consciousness, quality consciousness, fashion consciousness, brand consciousness, and price consciousness. The combination of these decision-making styles both directly and indirectly influence offline shoppers' acceptance of reward-based CF. Offline shoppers value quality, price, hedonic, fashion, and brand, respectively. Thus, project owners should not only focus on introducing high-quality products or services at low or reasonable prices but also on retain the return to invest in the growth of the project and amplification of its purposes. The shopping moments on the platform should be designed to be fun and entertaining, whereas the newest style and known brand tag should be also embedded in a product on each project. Third, factors responsible for the adoption of online platforms (mobile shopping apps) such as perceived risk differ across consumers with different decision-making styles (Sarkar et al., 2019). This study confirms the mediation effects of perceived risks. Perceived risks in terms of privacy invasion, financial loss, and failure to deliver products significantly decrease the potential backers' intention to support a CF project. Therefore, reward-based CF project owners should minimize these risks as much as possible. Since higher risk forces consumers to find more information (Dabrynin & Zhang, 2019). Privacy policy, warranty, and terms and conditions should be clearly defined on the CF project webpage to ensure backers' trust and confidence. Moreover, the awareness and reputation of the project creator are also essential to attract potential backers. Story telling of project creator's history must be well defined and communicated to enhance the potential backer's understanding and trust to the project. Forth, the perceived risk of offline shoppers is raised when the influence of CSI on their judgments increases. All CSI aspects are positively correlated with perceived risk, particularly fashion consciousness, brand consciousness, and recreational/ hedonistic consciousness. Hence, reward-based CF project owners should keep their eyes on potential backers with these decision-making styles who tend to perceive higher risks than others in their decision-making process. Presenting fashionable and attractive products, building brand reputation, and providing enjoyable experiences in CF platforms could help to promote their intention to support a product or service on CF. Last, offline shopping frequency significantly decrease future backers' perceived risk. Therefore, project owners should attract attention from offline shoppers who are quality-conscious and price-conscious and often shop in offline stores before any others. Promoting reward-based CF projects through offline channels that connect to the customer journey of these shoppers could increase the project successes.

CONCLUSION, LIMITATIONS, AND FUTURE RESEARCH

There is the call for theory refinement and intervention advancement (S. Li, Zhao, & Yu, 2019). Therefore, the moderated-mediation analysis in the CF study is increasingly important. This study contributes to the reward-based CF literature by investigating the consequences of consumer decision-making styles i.e., perceived risk and CF intention, which have been rarely observed in previous studies and empirically examine the mediating role of perceived risk and the moderating role of shopping frequency in the relationship between offline shoppers' decision-making styles and their intention to support a reward-based CF project. The research equips academics and reward-based CF project owners with theoretical and practical suggestions as well.

Although this study yields meaningful results, it has the following limitations. First, although it does not find evidence for the moderating role of shopping frequency, more research is needed before drawing a definitive conclusion to discount the importance of shopping frequency. Future studies should also examine the role of the web application/ mobile app use in altering the relationship between CSI, perceived risk, and intention, to compare and contrast the effects from online and offline means. Second, because reward-based CF is still an emerging market in Thailand, this study explores only backing intention, which may not be equal to actual purchase behavior. Future studies should explore from shoppers who purchase in offline retails more frequently than in online platforms but have ever supported a project on CF platforms to fill this research gap. Third, this study focuses on a reward-based CF platform i.e., Indiegogo. Future research should conduct to verify the research framework and its findings on other platforms such as Kickstarter or other CF platform types e.g., donation-based CF. Forth, this study gathers data from offline shoppers using online surveys and non-probability sampling. Future works should apply other sampling methods and other research methods to gain more insights from potential backers, to develop effective strategies to persuade them to participate in CF projects. Fifth, the research model could explain only 24.9% of offline shoppers' intention to support CF projects. Future research should explore other influential factors such as marketing mix, innovation attributes of products, and CF website design to gain more variance explained. Last, data used in this research is collected in Thailand, which may limit the generalizability of findings to other countries with different cultures and institutional contexts. Hence, future researchers should replicate this study in other Southeast Asian countries to extend these findings.

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