PROSPECT FUNDERS' INTENTIONS TO FUND ON REWARD-BASED CROWDFUNDING PLATFORMS IN THAILAND

BY

MISS THANYATHORN PATTANA-AMORN

AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF SCIENCE PROGRAM IN MARKETING
(INTERNATIONAL PROGRAM)
FACULTY OF COMMERCE AND ACCOUNTANCY
THAMMASAT UNIVERSITY
ACADEMIC YEAR 2017

PROSPECT FUNDERS' INTENTIONS TO FUND ON REWARD-BASED CROWDFUNDING PLATFORMS IN THAILAND

BY

MISS THANYATHORN PATTANA-AMORN

AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF SCIENCE PROGRAM IN MARKETING (INTERNATIONAL PROGRAM)
FACULTY OF COMMERCE AND ACCOUNTANCY
THAMMASAT UNIVERSITY
ACADEMIC YEAR 2017

THAMMASAT UNIVERSITY
FACULTY OF COMMERCE AND ACCOUNTANCY

INDEPENDENT STUDY

BY

MISS THANYATHORN PATTANA-AMORN

ENTITLED

PROSPECT FUNDERS' INTENTIONS TO FUND ON REWARD-BASED CROWDFUNDING PLATFORMS IN THAILAND

was approved as partial fulfillment of the requirements for
the degree of Master of Science Program in Marketing (International Program)

on 10 MAY 2018

Chairman

(Professor Malcolm C. Smith, Ph.D.)

Member and Advisor

(Associate Professor James E. Nelson, Ph.D.)

Dean

(Associate Professor Pipop Udorn, Ph.D.)

Independent Study Title	PROSPECT FUNDERS' INTENTIONS TO FUND ON REWARD-BASED CROWDFUNDING PLATFORMS IN THAILAND
Author	Miss Thanyathorn Pattana-Amorn
Degree	Master of Science Program in Marketing (International Program)
Major Field/Faculty/University	Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor James E. Nelson, Ph.D.
Academic Year	2017

ABSTRACT

Despite being well established worldwide with value over $16.2 billion since 2014 (Massolution, 2015), crowdfunding industry in Thailand is still in a very early stage of development. The immaturity of this industry attributes to limited understanding of stakeholders, especially funders. As a result, this research intended to uncover the underlying reasons by investigating solely on Thai consumers who are considered to be potential funders. This study focuses on defining the means to encourage Thais to fund on a crowdfunding project. Objectives of this research are 1) to determine key influences on funder's funding decision, 2) to test how those determined factors impact prospect funder's perception of campaign creators' creditability and trustworthiness, as well as their intention to fund crowdfunding projects, and 3) to identify consumer's profiles.

This study used both exploratory and causal research design to capture industry overview and consumer insight. Based on the exploratory study, quality signal, herding behavior and social influence were concluded as three most influential factors that would stimulate consumers to fund a crowdfunding project. These variables were then tested in relative to prospect funder's perception toward creator's trustworthiness and credibility which in turn would drive funder's funding decision. The research was

completed with 240 valid responds derived from eight experimental treatment scenarios (30 participants per scenario).

The research results showed that these factors did not cause prospect funder to perceive creator's ability differently nor drive their funding intention. Knowledge and understanding about crowdfunding terminology and application were still the main obstacle that prevented prospect funders to denote dissimilarity among tested factors. However, personal preference played a vital role in grabbing consumer's attention as the main goal of committing in crowdfunding projects was to get the products/rewards offered. Research results also exhibited that funders' personal affection toward crowdfunding campaigns drives their intention to fund, however the amount of committed funding depends on their earnings. Funder's age and education level also have an effect on their purchase decision. Additionally, innovation and exclusivities hold a key to success in stimulating funder's action.

Keywords: crowdfunding, Thai prospect funder, causal research, Reward-based crowdfunding, intention to fund, Thai funder, online investment, experimental study.

ACKNOWLEDGEMENTS

Above all, I would like to show my sincere gratitude toward my highly supportive advisor, Associate Professor James E. Nelson, Ph.D., for his consistent support and constructive feedbacks throughout this project. I truly appreciate all his inputs, comments, and encouragements.

Furthermore, I would like to thank all my supporters, family, friends, questionnaire respondents, and those who extended a helping hand toward the completion of this study. All of your supports inspired me and largely contributed to the success of this research.

Miss Thanyathorn Pattana-Amorn

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1
INTRODUCTION

1.1 Market Situation

Crowdfunding model was created to ease the pain of many entrepreneurs (creators) who had difficulties in seeking traditional financing from banks, angel investors, and etc. (Bayus & Kuppuswamy, 2015). It is a practice of raising a predetermined amount of money from many individuals via online channels (Prive, 2012). There was a 20 percent increase in the number of funded start-ups in Thailand as disclosed by Techsauce (Team, 2017). With this rising trend of emerging start-ups and young generations wanting to start their own businesses, funding is essential to fuel these ideas. Both seed investment and demand validation are crucial to the success of new ventures. Crowdfunding methodology answers both of the requirements simultaneously, hence it has established itself as an alternative channel to support this evolution.

The global crowdfunding market has experienced strong growth especially over the past few years. The upward trend is forecasted to continue as the industry is expected to grow steadily at a 17 percent compounded annual growth rate (CAGR) over the next five years (Massolution, 2015). Asia Pacific (APAC) is the key contributor, which is expected to reach a $42.39 billion market value by 2021 (Technavio Research, 2017). In contrast, Thailand's crowdfunding industry is still at its initial stage of development. Reward-based and Donation-based crowdfunding are the two most popular forms of operators in the Thai market where Reward-based platforms are more prominent players in this landscape.

To my knowledge, there is only one study on crowdfunding in Thailand. This study investigated statistics of Thailand-based crowdfunding campaigns on Kickstarter, a world-renowned Reward-based crowdfunding platform. Its objective was to identify key success factors in fundraising of those projects (Alker, 2016). There is no other research study solely focusing on Thai consumers on this matter. The main reason is due to the immaturity of this industry which attributes to limited understanding of stakeholders, specifically funders.

With the intention of supporting the growth of crowdfunding industry in Thailand, this research intended to uncover the underlying reasons prohibiting crowdfunding penetration within Thai society. The investigation was completed solely on Thai consumers who are considered to be potential funders as well as early adopters. This study focused on defining the means to encourage Thais to fund on a crowdfunding project. Quality signals, herding behavior, and social influence were used to determine causal relationship between prospect funder's perception towards creator's trustworthiness and credibility and funder's funding intention. The results of this study were based on an experimental survey with eight treatments in which each treatment received eight dissimilar mock-up pictures of a crowdfunding page. The differences were derived from a unique combination of the three above mentioned independent variables. The study received a total of 350 complete responds which 305 passed the screening process. These responds exceeded the planned sample size, hence total of 240 answers, 30 valid respondents for each treatment, were randomly selected for the analysis. To be eligible for this study, respondents must be aged between 18 and 50 years old and have made at least one online purchase transaction within the past year. The research results aim at assisting both existing and upcoming crowdfunding platforms as well as project creators in Thailand to better understand Thai prospect funders.

1.2 Research Purpose

The purpose of this study is to identify prospect funders' key influences on their intentions to fund projects on Reward-based crowdfunding platforms in Thailand. Hence, this study will be beneficial to readers who aim to launch projects on crowdfunding sites as well as operators of crowdfunding platforms in Thailand. The concept of contemporary topic in applied marketing will be used in this study.

1.3 Research Objectives

i. To understand crowdfunding concept, methodology, and implication.
ii. To determine key influences on funder's funding decision e.g. quality signal, herding behavior, social influence, and etc.

iii. To test how funders' influential factors impact perception of campaign creators' creditability and trustworthiness, as well as Thai prospect funders' intention to back crowdfunding projects.

iv. To indicate which factors relate to creators' creditability and trustworthiness, as well as Thai prospect funders' intention to back crowdfunding projects.

v. To identify potential target consumers for Reward-based crowdfunding platforms in Thailand and their profiles.

CHAPTER 2
REVIEW OF LITERATURE

2.1 Definition of Crowdfunding and its Process

Crowdfunding, as its name describes, is a practice of raising a predetermined amount of money ("funding") from many individuals ("crowd") typically via online channels (Prive, 2012). The concept was created to ease the pain of many entrepreneurs (creators) who had difficulties in seeking traditional financing from banks, angel investors, and etc. (Bayus & Kuppuswamy, 2015). The main objective of crowdfunding is to raise necessary investment through the Internet via creators' social networks (Facebook, Twitter, and other online media channels) and eligible crowdfunding platforms (CFPs) to finance products or project creations. The crowdfunding supply chain consists of creators, platforms, and funders as shown in Figure 2.1.

Figure 2.1: Crowdfunding Process *(Meyskens & Bird, 2015)*

The first step starts with campaign creation stating a cause or an initiative that requires financing. Then the creator selects suitable platforms and reasonable rewards offered to backers. The fundraising starts when the campaign is active on each site. The creator is responsible to be active and engaged on both CFPs and social media in order to encourage funders to participate. The capital is accessible once the campaign duration or goal has been reached depending on selected fundraising model. (Meyskens & Bird, 2015).

2.2 Crowdfunding Types and Fundraising Models

There are many ways to classify CFPs based on the return profile offered (Belleflamme, Lambert, & Schwienbacher, 2012; Haas, Blohm, & Leimeister, 2014). For the purpose of this research, Massolution classification (Crowdsourcing.org, 2012), which is the most common method, is used. Figure 2.2. shows four types of CFPs, which are Equity-based, Lending-based, Reward-based, and Donation-based platforms.

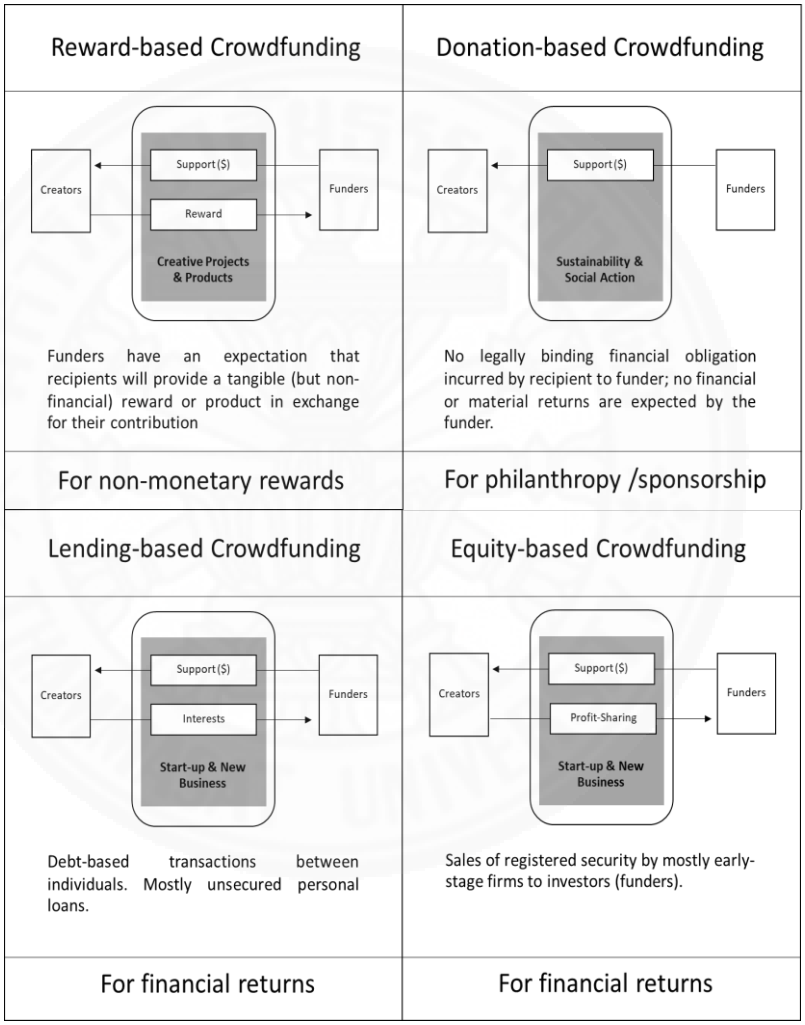


Figure 2.2: Crowdfunding Classification (STARTUP FUNDING BOOK, n.d.; Buysere & Hooghiemstra, 2016)

The top three CFPs in 2017 praised by Investopedia.com (2017) are Kickstarter, Indiegogo and Circle Up. Kickstarter and Indiegogo are Reward-based platforms. The two most common fundraising models on Reward-based sites are All-or-Nothing (AON) and Keep-it-All (KIA). The project creator needs to set a

predetermined fundraising goal for both of the models. For AON, the project creator is allowed to receive the capital only if the goal is reached. However, for KIA, the project creator is eligible to collect all of the fund raised on the project regardless of whether the goal has been reached. (Cumming, Schwienbacher, & Leboeuf, 2014).

2.3 Crowdfunding Industries

The global crowdfunding market has experienced strong growth especially during the last five years both in terms of money raised and the number of players in the market. CFPs raised $16.2 billion worldwide in 2014 or increasing 167 percent from $6.1 billion in 2013 (Massolution, 2015). For 2015, there were 1,250 active CFPs (Massolution, 2015), an increase of 40.36 percent CAGR from 452 active sites in 2012 (Crowdsourcing.org, 2012). The upward trend is forecasted to continue as the industry is expected to grow steadily at a 17 percent CAGR over the next five years (Massolution, 2015). Asia Pacific (APAC) is the key contributor, which is expected to reach a $42.39 billion market value by 2021 (Technavio Research, 2017). This development is supported by increasing usage of social media and mobile technology in countries in this region. However, Thailand's crowdfunding scene is still immature. There have been only five Thai CFPs launched over the past two years, namely Asiola, MeeFund, Dreammaker, Taejai, and Socialgiver. Most of them are either Reward-based or Donation-based platforms. With limited players, the Reward-based crowdfunding transaction value in Thailand accounts for only $0.2 million in 2017, however the market is expected to grow 16 percent CAGR from 2017-2021 (Statista, 2017). Thais are relatively new to this concept, but it is gaining its popularity as Jon Lor (Lor, 2017), CEO of Asiola, a leading CFPs in Thailand, said that there are currently about 100 project requests on his platform each month.

2.4 Crowdfunding's Key Success Factors

A successful crowdfunding project is not based on just luck. There are many studies as well as online articles analyzing CFPs' statistics in order to pinpoint success factors of these campaigns (Mollick, 2013; Taylor, 2015; Yeh, 2015). Tobias (2016) examined success factors of Thai crowdfunding projects completed on

Kickstarter. He found that realistic goal settings, update frequency, creators' experience, and VDO visualization were key success factors, while campaign duration did not play a significant role (Alker, 2016). Apart from creators' inputs, funders are also critical to success in this value chain. With the intention of supporting the growth of crowdfunding industry in Thailand, this study focuses on identifying ways to encourage Thais to participate and commit funding in Thai crowdfunding projects. Based on multiple literature reviews, funders support crowdfunding projects due to many reasons as stated in the following statement. "Funders are motivated to participate in order to seek rewards, support creators and causes, and strengthen connections with people in their social networks" (Gerber, Hui, & Kuo, 2012). Apart from the initial intentions, funders consider many other aspects relating to crowdfunding campaigns prior to their pledge. This deliberation is necessary due to deficient information, particularly on capability of project creators in making the campaign promises such as punctual delivery time, adequate rewards quality, etc. In order to ensure campaign success, funders denote many indicators, such as VDO presentation, creator's updates, percentage of goal reached, etc., appeared on crowdfunding projects as criteria to differentiate between a good and a bad campaign. In this paper, the researcher intended to test the impact of different indicators used in current funders' decision on the perception of creators' creditability and trustworthiness as well as prospect funders' funding intention on a crowdfunding project. The researcher selected three main indicators which were quality signal, herding behavior, and social influence as independent variables.

Quality of projects, as defined by popularity ranking, platform promotions, media coverage, creators' profiles, and creators' experience, are highly valued (Ward & Ramachandran, 2010; Qiu, 2013). These quality identifiers build foundation in term of trustworthiness for project creators. Nguyen's study on Vietnamese crowdfunding campaigns indicates that there are three factors driving crowdfunding success which are high project quality index, provision of additional founder information and lower funding target (Thuy, 2017). The project quality index comprises of a VDO presentation, product demo description, frequency updates by creators, no spelling mistake, and link to project website/page. This finding signifies that the higher the presence of project and founder quality indicators, the more trustworthy the campaign

will be perceived. This article also stated that, for a Reward-based crowdfunding project quality signals are heavily used in judging the project worthiness.

Herding instinct, as defined by Investopedia.com, is "a mentality characterized by a lack of individual decision-making or thoughtfulness, causing people to think and act in the same way as the majority of those around them (Investopedia, n.d.) ". This instinct also plays a significant role in the crowdfunding scene due to limited time and information. Funders sometimes follow herding behavior in order to validate good projects (Kuppuswamy & Bayus , 2013). This behavior influences funders to invest in a similar investment just because the others are investing in them. Hence with this mindset, projects that are nearly reaching their funding goals or supported by many backers are perceived to be good projects.

Social influence arises in the form of recommendation by friends and/or acquaintances. These peer endorsements provide a positive signal which is perceived to strengthen creator's creditability. With higher perceived creditability, these projects would have a higher probability of successfully funding. (Moritz & Block, 2014).

2.5 Academic Theory Implication

This research used the concept of contemporary topic in applied marketing. Hierarchy of effect theory, one of the predominant advertising strategy, was applied as a selling mechanism that drive purchases through well-developed messages (Investopedia, 2018).

2.5.1 Hierarchy of Effect Model

Hierarchy of effect model is a marketing communication concept that describes processes starting from the first time that consumers are exposed to and advertisement or a communication message to the time at which consumers make their purchase decision as shown in Figure 2.3 (Allison, 2016). The theory describes that consumers have to go through six stages, which are awareness, knowledge, liking, preference, conviction and purchase. At different stages, communication messages should be tailored to consumers' need and/or understanding in order to persuade consumers to make their purchase decisions.

Consumer Behaviour	Hierarchy of Effect Model	Marketing Objectives
Cognitive (To think, to understand and remember)	1- Awareness	Make the customer aware
	2- Knowledge	Make information about the product easy to find
Affective (To feel, to experience)	3- Liking	Ensure that the customer likes your product, if not, understand why and fix the problem.
	4- Preference	Make consumers focus on the product.
Conative (Behave/ Action)	5- Conviction	Create the desire to purchase.
	6- Purchase / Prescribe	Make the customer purchase.

Figure 2.3: Hierarchy of Effect *(Allison, 2016)*

Regarding to crowdfunding opportunities in Thailand, there are two distinct elements in the value chain that are needed to be discussed, crowdfunding operator (platform), and crowdfunding campaigns. The Thai crowdfunding industry is at an emerging stage. People are neither aware nor educated about this new concept. The infrastructure in the form of proficient operators are still lagging. The platform's interface and functionality are still poorly designed or yet to be understood. Hence, at a cognitive stage, consumers still need to be informed and educated about the platforms and the concept as much as about the campaign launch.

After knowing about crowdfunding concept, consumers can decide whether they would like and/or prefer to support the campaign or not. Consumers need to develop certain affection towards the project which usually comes in two forms, product suitability or intention to support project creators. Exclusivity also plays an important role in pushing consumer further to conative stage.

The quantitative part of this research focused mainly on the stage of conative by seeking important factors that cause prospective funder's desire to fund.

Project creators on CFPs act as marketers who assist funders. For example, project creators build confident among backers by frequently updating about project's progress, responding to funders' comments, delivering clear and well demonstrated project description, and many more. This helps lessen concerns from funders, thus encouraging faster decisions. These causes were identified in the qualitative study, then used as independent variable to be tested on prospective funders in quantitative term.

This academic model enables project creators to understand necessary steps required to attract funders, spark their interest, make them want and then fund the rewards/offers. Consumer engagement throughout the project life and after reward delivery are also crucial for future purchases.

CHAPTER 3
RESEARCH METHODOLOGY

Both qualitative and quantitative methods were used in this research. The research was conducted using Exploratory and Causal Research Design. Figure 3.1 below shows the sequence of research design for this study.

3.1 Exploratory Research Design

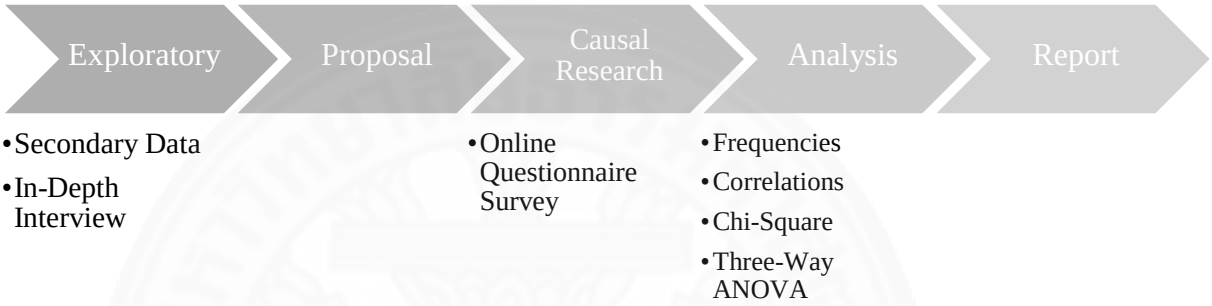


Figure 3.1: Research Design Sequence

Secondary research and in-depth interviews were completed with the intention to identify funders' key influences in their funding decisions. This had provided a reliable outline that was incorporated into a questionnaire under the experimental study.

3.1.1 Secondary Research

Secondary research was conducted online by studying major Reward-based CFPs both on a global scale such as Kickstarter & Indiegogo, and on a local scale, namely Asiola, Meefund etc. Various academic journals were studied in order to understand crowdfunding concept, methodology, and implication, while journals and online articles from reliable sources were used to identify factors that contribute to successful fundraising of crowdfunding projects.

3.1.2 In-Depth Interview

In order to validate the findings from secondary research, nine in-depth interviews were conducted from October 3, 2017 to November 6, 2017. Seven funders and two non-funders (See Figure 3.3 for selection criteria and the definition of target

respondents) on Kickstarter and Indiegogo were interviewed regarding their funding decisions to identify their selection criteria. Each interview took approximately one hour. All funders discussed their understanding about the crowdfunding concept and explained the length of time used in making their first funding decision. The interviews also covered the funders' goals, expectation and experience as users of crowdfunding platforms. For non-funders, they stated their concerns that prohibited them from spending. The questions from interviews for both funders and non-funders are displayed in Appendix A.

3.2 Causal Research Design

This primary study was constructed based on findings retrieved from both secondary and in-depth interviews to validate the relationship between crowdfunding's key success drivers and the reaction of those who have no comprehensive knowledge about crowdfunding, known as prospect funders.

3.2.1 Research Methodology Explanation

The causal research was conducted in the form of 2 x 2 x 2 experimental questionnaire. Thus, there was a total of eight treatments with online as a sole distribution channel. A crowdfunding page was simplified and used as a mock-up scenario (see Appendix B for the example of mocked up capture screen). Each treatment contained a unique combination of three independent variables. These variables were tested on four dependent variables (DVs) which are: **creator's creditability, creator's trustworthiness, prospect funder's intention to fund, and the amount of prospect funder's committed funding.** For each independent variable, there were two possible conditions, high and low. **"High"** refers to a situation that often leads to a successful fundraising. On the other hand, **"Low"** refers to a situation that often leads to a failed fundraising (See Appendix C for Factors Combination and Treatment Number). The variables were identified from secondary data and confirmed with primary data extracted from in-depth interviews. The three independent variables were as follows:

<u>Factor A:</u> Quality Signal

Due to information asymmetries between funders and project creators on crowdfunding platforms, signaling has been used in order to mitigate funders' investment risk. It is used to convey information that enable funders to be ensured that project can be successful. Based on Nguyen's study (P.59) about crowdfunding project in Vietnam, the study indicated that in a Reward-based crowdfunding project quality signals are heavily used in judging the project worthiness (Thuy, 2017).

- **HIGH:**
  - No spelling mistake in the product description
  - Link to the product website
  - Link to the VDO
- **LOW:**
  - Spelling mistake in the product description
  - No Link to the product website
  - No Link to the VDO

<u>Factor B:</u> Herding Behavior

Due to limited time and information funders often follow others funders' decisions. Projects with a larger number of funders or projects that nearly reach their goals appear to be more attractive to other funders. Kickstarter claimed that failed projects on average could not raise fund more than 30 percent of their goals. Therefore, 25 percent funded was selected to portray low chance of success. Based on current Thai crowdfunding campaigns listed on Meefund and Asiola, the successful campaigns usually have slightly more than 100 funders. In order to make a clear distinction for each treatment, the following number of funders were selected.

- **HIGH:**
  - 85% Funded
  - 500 funders
- **LOW:**
  - 25% Funded
  - 50 funders

<u>Factor C</u>: Social Influence

Peer's support and recommendation create positive indicators for creator's reliability and tend to increase funding probabilities. With the limitation of crowdfunding knowledge and exposure in the Thai market place, 10 friends liking the same campaign is convincing enough to be a positive influence.

- **HIGH:**
  - 10 friends liked the project
- **LOW:**
  - 2 friends liked the project

3.2.2 Questionnaire Design

The questionnaire was carefully designed and contained five sections which were screening, online purchasing behavior, crowdfunding explanation, experimental and demographic information as shown in Figure 3.2. In the screening section, target respondents were screened based on specific criteria as shown in Figure 3.3. Then, respondents were required to identify their online purchasing behavior. This section together with the demographic information section were used in segmenting and defining consumers' profile. As this research aimed to study prospect funders,

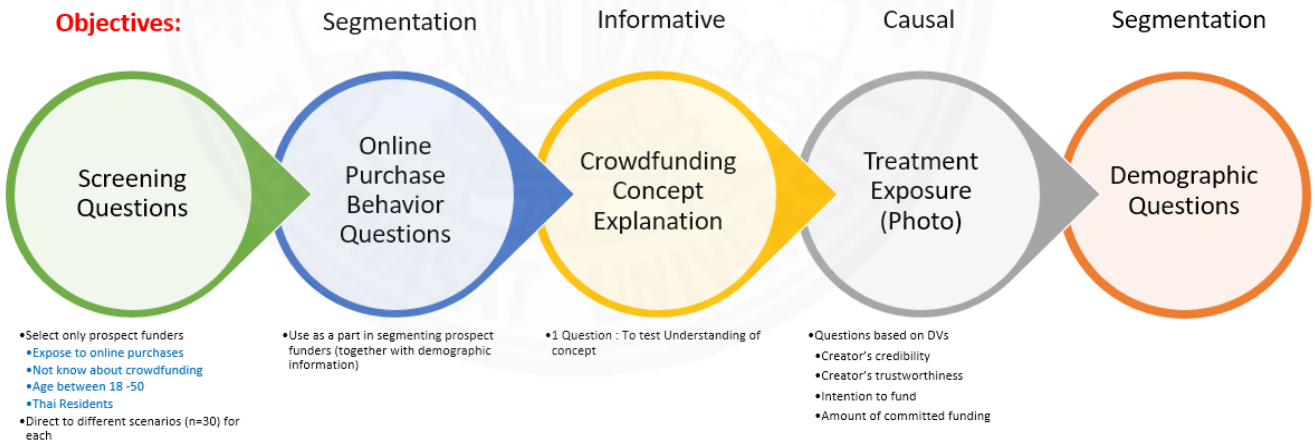


Figure 3.2: Questionnaire Design Sequence

therefore, it is important to educate them about crowdfunding concept. After building a foundation for mutual understanding about the concept, respondents were randomly shown one of the eight mock-up pages. Appendix B shows the example of two treatment pages. The questions measuring dependent variables were exactly the same for each scenario presented in the form of seven-points Likert scales. A part of the questionnaire is displayed in Appendix D.

3.3 Sample Size

For the in-depth interviews, a total of nine people was recruited. For causal research, questionnaires were collected from 240 respondents. Prior to the official launch of the questionnaire, there were 10 pilot studies conducted in order to validate the understanding of the survey as well as determining the time required per participant. Table 3.1 shows the sample size of each research type.

Table 3.1 : Detail Sample Size by Data Collection Method

Methodology	Data Collection Method	Pilot Study	Sample size	Detail
1. Qualitative	In-depth Interview	-	9 people	5 Active funders 2 Hop-out funders 2 Non-funders
2. Quantitative	Survey questionnaire	10 people	240 people	30 people per treatment with a total of 8 treatments

3.4 Recruitment Plan

3.4.1 Recruitment Criteria

The focus for this research was on Thai residents aged between 18 and 50 years old who had made at least one online purchase transaction within the past year. The age limit was set at 50 years old as it was the maximum age of heavy internet users as according to Thailand Internet user profile 2015 (Boonperm, Wayuparb, Mutraden, & Tangpoolcharoen, 2016). Recent online purchasing was used to narrow respondents to those who are active and willing to purchase via online channel. Without concern on online transactions, these people were believed to be potential early adopters for crowdfunding. There are three groups of target respondents which are **funder, non-funder** and **prospect funder** as shown in Figure 3.3. For in-depth interviews with the intention to acquire funding criteria, funders and non-funders who presently know about crowdfunding, were selected. The data extracted from these groups was then used

to build survey questions for the questionnaire. The questionnaire targeted people who have no comprehensive knowledge about crowdfunding, known as prospect funder.

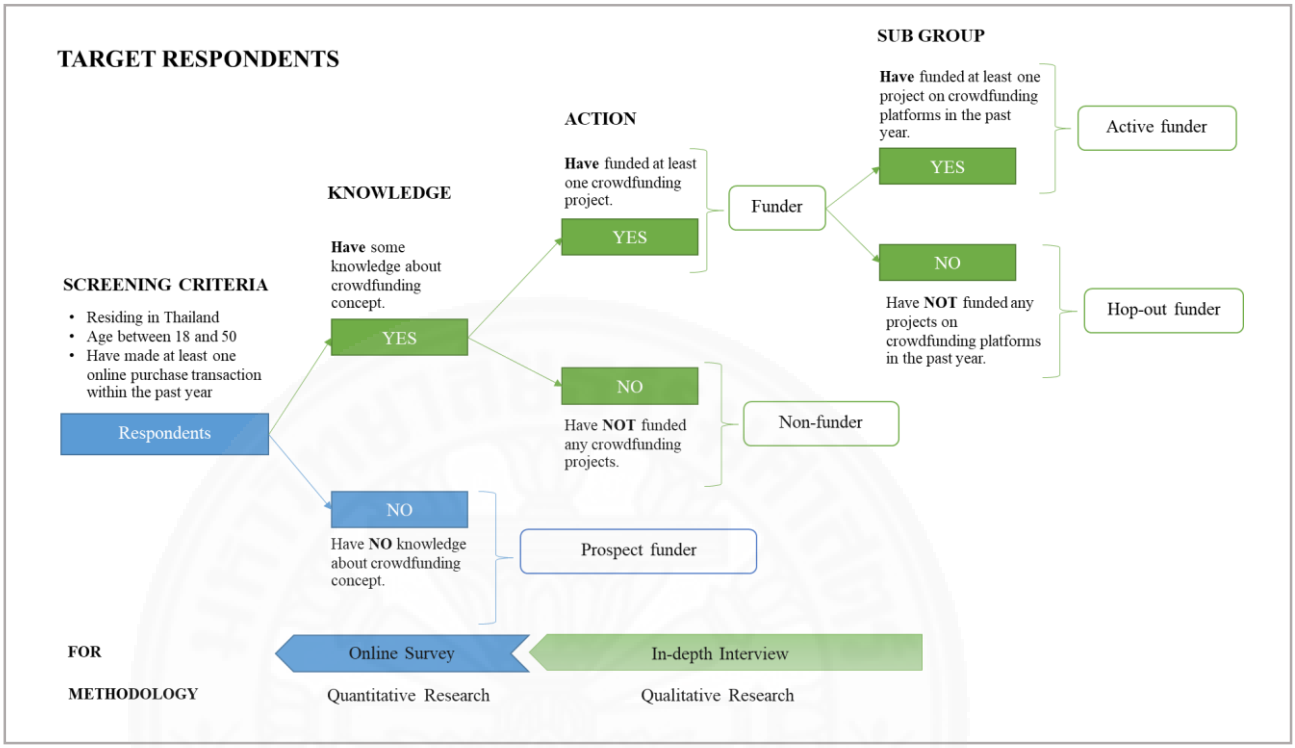


Figure 3.3: Selection Criteria and Definition of Target Respondents

3.4.2 Recruitment Methodology

Non-probability convenience sample was used as a sampling method due to time constraint. Personal contacts were used to acquire qualified participants for in-depth interviews. All of them passed the screening questions in accordance with the above-mentioned criteria.

The survey was conducted from February 14, 2018 to February 26, 2017. Both of the pre-test and survey respondents were approached using personal connection. The concept of crowdfunding is an online platform which heavily utilizes social media as recruiting, operating, and advertising space. With the aim of aligning with the platform model, the surveys were distributed solely online, mainly through personal social media platforms and chat applications (Facebook, Chat application such as Line, Whatapps, etc.).

3.5 Data Analysis Plan

3.5.1 In-Depth Interview

The in-depth interview data collected from both funders and non-funders were audio recorded and transcribed into words in according to questions asked. The data was used to determine the primary intention of respondents' engagement with crowdfunding. This helped identify patterns and key variables that lead to their intention to fund. The transcription of data was completed using the reduction method while preserving respondents' verbatim. Patterns were observed from the data collected in order to draw conclusions.

3.5.2 Experimental Questionnaire

The data analysis for the questionnaire was done using the Statistic Program for the Social Sciences (SPSS). The data was primarily examined using frequencies and percentages in order to visualize trends of the dataset. Then, Appendix E shows the experimental analysis procedure and methodology taken in deriving the final conclusion whether or not independent variables cause any significant consequence among the dependent variables. These comparisons were done using correlations and analysis of variance (ANOVA). Other necessary analysis was also completed to further explain the data.

CHAPTER 4
RESULTS AND DISCUSSION

4.1 In-Depth Interview Analysis

Nine in-depth interviews were completed to investigate influential factors that lead to funding decisions. All the interviewees were Thai residents who know at least one crowdfunding platform. There were five active funders (ages 35, 29, 30, 30, and 29), two hop-out funders (ages 31 and 30) and two non-funders (ages 28 and 27). All the interviewed funders funded at least one crowdfunding project on Kickstarter and/or Indiegogo. There was one respondent who funded through both Kickstarter and Meefund, a Thai crowdfunding platform.

In terms of awareness, both funders and non-funders first encountered CFPs either through friends' recommendation or social media. The majority of the respondents mentioned Facebook as a channel where they first learnt about these platforms. "I was looking for a headphone, then when I scrolled through my Facebook the link showed up. That was how I know Kickstarter" said one of the non-funders. The interviewees said that the platform' structure made the concept and campaign explanation easy to understand. This has smoothened the knowledge process of consumers since their initial interaction. For some customers, platform's creditability plays an important role in their decision, while others focus more on benefits received. One of the funders stated that she took a year looking around among many CFPs in order to identify the one that was the most trustworthy prior to making her first bet. On the contrary, some of the funders stated that it took them an hour on their first website visit to place their first pledge.

"I do not worry about payment at all since I often purchase goods online and this is nothing different" said one of the funders. They viewed the Reward-based crowdfunding such as Kickstarter and Indiegogo methodology to be as simple as pre-ordering products online.

Active funders seemed to have diverse funding behavior and goals. Four out of five respondents stated that getting the reward was their ultimate intention, while the other said that she supported project creator's cause. The intention of receiving

certain rewards/products also applied to hop-out funders. Product requirements for each interviewee varied based on personal needs which defined product necessity in term of its functionality and design. Besides product features, all interviewees agreed that innovation and exclusivity were the two main attractions. These components make crowdfunding campaigns attractive, thus building funders' affection.

For funders aiming to own a reward, the project's feasibility is a crucial element which helps intensify funders' desire and stimulate their purchase intention. There were four main factors that funders used as criteria in their conative stage:

a) Project Goal Reached

With the concept of AON, the project success depends on whether the campaign reaches its funding goal. Therefore, the higher the amount that has already been pledged, the higher the chance of the product being delivery. "I want that product, but it is just waste of time pledging in the project that I know for sure will not make it" said one of the interviewees. Four out of seven funders indicated that the percentage of funding goal was crucial to their decision. They will only commit to projects that are likely to be delivered. The likelihood is determined by the percentage of the money that has already been committed by other backers to the target fundraising goal. They mentioned that about 80 percent and above are promising figures. However, the others were less concerned with the percentage as they placed a higher value on the cause.

b) Project's Supporters

For innovations that are new to the market, it is difficult to verify their qualities. Funders often face quality-related problems with new products offered on CFPs. To mitigate this risk, they tend to rely on other backers. Not just for personal use, but this concept also applied for commercial as stated by one of the interviewees who purchased solely for business purpose. She stated that the higher number of funders signaled the product acceptance and its popularity. Two other interviewees mentioned that with many supporters, they felt safe. If they encountered any problems, they felt they had the support to resolve the issue. Thus, a larger number of funders signals that certain projects have good quality and are widely valued.

c) Project's Promotion

Apart from exclusivity, projects listed on crowdfunding platforms often offer a better deal. Promotions commonly include cheaper prices, limited add-on, specific colors, engraved name, etc. Kickstarter offers an early bird package option of which funders can get regular packages at a cheaper price. This is usually offered in limited quantities at the initial stage of the project life to encourage funders to take immediate actions. Attractive pricing was mentioned as a strong driver by one of our interviewees. He said "I take sometimes to consider, but once the early bird deal is about to be gone, I pledged." He thought that there were more advantages to pledge early because of cheaper price and faster delivery. He said "The money will be cut when the goal is reached same as when you pledged at the later stage, but I will get goods before the others and get it for cheaper, so why not."

d) Project Creator's Creditability

Although project creators are critical to product success, it is not easy to determine who are reliable. In general, funders stated that organizations were more reliable than individuals and that the creators' past experience was considered as a positive signal for a successful outcome. However, the majority of creators on CFPs that interviewees pledged were individuals with no experience. Therefore, funders used other information such as project's detail as the key identification. Funders elaborated that a well-thought-out plan ought to include a reasonable funding goal, a reasonable price, a reasonable funding period, and a reasonable delivery time. Also, a clear product description and a VDO presentation are positive features. As for innovative products, a VDO presentation was mentioned as a requirement in order for consumers to understand how the products work. These attributes have a significant impact that indicate projects reliability and product quality in the eyes of funders.

Active funders enjoyed getting products that are unique and innovative. All of them stated that they were satisfied with most of the products they ordered. Furthermore, they intended to continue supporting projects on crowdfunding platforms. On the other hand, hop-out funders faced some significant disappointments which mostly attributed to prolonged delivery time and unsatisfied product quality. Both of the hop-out funders had to wait for more than a year before their products were

delivered. Both of them mentioned that products were not worth the wait. Thus, product delivery time has a significant impact on continuation of funding support.

Non- funders were not interested in the rewards/ products offered or discouraged by the project's promotion and length of delivery time. One of non-funders had shown interest in backing a project but was drawn back because of its price. He said "If I put in money for this headphone, it means that I will have to forgo future opportunity in case I may find some other option because I would have already committed in this one. I think it was too pricy for me so I decide to not buy it."

4.2 Experimental Questionnaire Analysis

4.2.1 Respondent Profile

There were 350 surveys completed, of which 305 samples passed the screening process. The number of qualified respondents exceeded the target sample size; therefore, only 240 valid responds were randomly selected at 30 participants for each treatment, totaled to 240 valid responds. Only 11 percent out of 350 answers claimed they have prior experience in funding on crowdfunding platforms, while the remaining had never heard of the terminology or were not familiar with the concept. The profile of 240 qualified respondents are 64 percent female, 70 percent aged between 23 and 40 years old, 50 percent are office workers, and over 90 percent have education higher than the colleges levels (See Appendix F for respondents' demographic profile). The majority of profiles have a higher education level compared to the average level of the Thai population (Education, 2017). Only people aged between 18 and 50 years old were included in this research which only represented for 60 percent of total Thai population (index mundi, 2018). Moreover, there was only a small portion of respondents aged between 18 and 22 years old (or 10 percent) compare to other age groups.

In terms of online purchasing behavior, respondents inclined to use websites (56 percent) as a channel for their online purchases with Facebook (35 percent) and Line (24 percent) as main portals. Their online spending habit was infrequent (49 percent make online purchase less than once a month) with less than 1,500 Baht (74 percent) per transaction. Respondents often paid via direct transferred (43 percent) (See

Appendix G for respondents' online purchase profiles). However, online purchasing behaviors distinctly varied among consumer groups, especially as segmented by age. Participants aged between 18 and 22 years old made their transactions online via mobile application (78 percent) more than the usage in other age group. At 99 percent confident interval, there was an association between age and shopping channel at $X^2(3, n=240) = 14.77$, $p=0.00$. This group also highly depended on direct transfer (65 percent) as a main payment method for their purchases and utilized Instagram (35 percent) as a main portal comparing to other age groups. The association was proved to be significant at 95 percent confident interval as shown in Table 4.1 at $X^2(6, n=240) = 14.22$, $p=0.03$, and $X^2(12, n=240) = 35.65$, $p<0.01$ consecutively (See Appendix H for detail of cross tabulation tables).

Table 4.1: Chi-Square result based on crosstab analysis between age and channel/payment method/shopping portal

Compare	Pearson Chi-Square	Sig (2-sided)	df
Age x Channel	14.77	0.002	3
Age x Payment Method	14.217	0.027	6
Age x Shopping Portal	35.648	0.000	12

4.2.2 Questionnaire Results

Measurement variables, both independent and dependents variables, were tested prior to the causal analysis.

4.2.2.1 Dependent Variables Reduction and Validation

Table 4.2 shows six dependent variables derived from factor analysis using Promax rotation with KMO of 0.82 with communalities extraction > 0.40. It explained 75 percent of the total variations with Eigenvalues > 0.80. The model fit has been confirmed with only three percent non-redundant residuals based on reproduced correlations. Thus, these variables are adequate measurement for the six factors as coefficient alphas range from 0.60 to 0.84 for the four multi-scales items also shown in Table 4.2. Apart from these six variables, there were three other dependent variables,

which were projects like, willingness to fund and committed funding amount. Therefore, there were nine dependent variables in total for this study.

Table 4.2: **Summary of six dependent variables derived from factor analysis and tested for reliability using Cronbach's Alpha**

Factor	Detail DVs	Factor Name	Cronbach's Alpha
I	Creator Expertise Enough Information Confident to buy	Creditability	0.835
II	Preference Cool product	Preference	0.822
III	Good quality product Good for gift Recommend to others	Quality	0.667
IV	Believable project Creator Competent	Competent	0.659
V	Finish within timeframe	Success	No Alpha
VI	Return to crowdfund	Return	

4.2.2.2 Independent and Control Variables Validation

Among the independent variables, there were weak positive correlation between social influences and salary, r (238) =0.13, p=0.05, and age, r (238) =0.16, p=0.01, based on Pearson correlation. In addition, quality signal was positively correlated with gender showing r (238) =0.14, p=0.03. Even though there were some significant relationships at p-value of less than 0.05 among these variables (See Table 4.3), the magnitude of the association is relative weak ($0.12 < r < 0.20$). Therefore, it does not have any significant effect on the experimental results of this study.

Table 4.3: Correlations between Independent Variables and Control Variables

Correlations	Quality Signal	Herding Behavior	Social Influence
Salary	-0.037	0.037	.128*
Gender	.139*	0.070	-0.122
Age	0.000	0.092	.175**
Education	-0.034	-0.087	0.114

* With n=240 correlations having absolute value greater than 0.13 are significant at p<0.05
** With n=240 correlations having absolute value greater than 0.16 are significant at p<0.01

4.2.2.3 Causal Research Results

(1) Treatment Results

Treatment variables were quality signal, herding behavior, and social influence which were tested for their relationships using correlation and tested for their causality upon the dependent variables using Three-Way ANOVA. Means of all the dependent variables in regard to quality signal are displayed in Table 4.4 (See Appendix I for other dependent variables' means)

Table 4.4: Sample Means and Standard Deviations for Factor on Quality Signal

Quality Signal	High (1)			Low (0)		
	n	*Mean*	*Std.*	*n*	*Mean*	*Std.*
Creditability	120	12.558	3.214	120	13.075	3.038
Preference	41	10.122	1.327	50	9.780	1.810
Quality	41	14.756	1.985	50	14.940	2.104
Competent	120	8.783	1.706	120	9.258	1.683
Success	120	4.508	1.230	120	4.542	1.180
Return	120	4.725	1.181	120	4.617	1.047
Project Like	120	0.342	0.476	120	0.417	0.495
Willingness to Fund	120	1.650	0.941	120	1.783	0.980
Committed Funding	33	856.061	884.392	40	947.225	1,093.649

At 95 percent confident interval using Pearson correlation, quality signal and creators competent are negatively correlated, r (238) =-0.14, p=0.03. This significant relationship was weak as shown in Table 4.5.

Table 4.5: Correlations between Independent Variables and Dependent Variables

Correlations	Quality Signal	Herding Behavior	Social Influence
Creditability	-.083	.043	.051
Preference	.106	.033	.082
Quality	-.045	-.139	.048
Competent	-.139*	.032	-.056
Return	.049	-.079	-.041
Success	-.014	.118	.014
Project Like	-.077	.094	-.009
Willingness to Fund	-.070	.061	0.000
Funding committed (n=73)	-.046	.009	.150

* With *n*=240 correlations having absolute value greater than 0.13 are significant at *p*<0.05

This can be inferred that a rise in awareness of correct spelling, links to a VDO and product pages might lead to a reduction in prospect funder's perception on creators competent. However, with such a small magnitude, it can be concluded that treatment values had **no effect** on the studied variables. This result has also been confirmed with similar outcomes from ANOVA analysis as shown in Appendix J.

(2) Control Variables Results

Although treatment variables did not significantly impact the dependent variables, respondents' demographic profiles had some significant associations with a p-value of less than 0.05 based on Pearson correlations as shown in Table 4.6.

Table 4.6: Correlations between Control Variables and Dependent Variables

Correlations	Gender	Age	Education	Salary
Creditability	-.028	-.068	-.178**	-.107
Preference	-.027	.001	-.105	.018
Quality	-.175	-.039	-.031	.000
Competent	-.045	-.152*	-.196**	-.195**
Return	.151*	-.123	-.058	-.043
Success	-.059	-.138*	-.159*	-.077
Project Like	-.011	-.137*	-.252**	-.144*
Willingness to Fund	-.015	-.111	-.246**	-.163*
Funding committed (n=73)	.077	.139	.152	.222

* With *n*=240 correlations having absolute value greater than 0.13 are significant at *p*<0.05

** With *n*=240 correlations having absolute value greater than 0.16 are significant at p<0.01

However, all the significant relationships were rather weak with $0.10 < |r| < 0.25$. Respondents' age was negatively correlated with creator's competent, r (238) =-0.15, p=0.02, perspective on project success, r (238) =-0.14, p=0.03, and project like, r (238) =-0.18, p=0.03. These results imply that as participants become older, they are less likely to perceive that the studied campaign is competent. They tend to dislike the campaign as it is perceived to have less likelihood of reaching its goal. Similarly, other than three mentioned variables, education was negatively correlated

with creator's creditability, r (238) =-0.18, p=0.01, and willingness to fund, r (238) =-0.25, p=0.00. These numbers mean that with a higher level of education, people tend to be more skeptical about creator's creditability which may cause funders to be less willing to fund any crowdfunding campaigns.

4.2.2.4 Other Analysis

(1) Treatment Variables Relationship

Even after careful selection of the treatment variables, they posted no influence on the dependent variables. These results were unexpected yet explainable. In my opinion, respondent selection was the main cause of this insignificant outcomes. Prospect funder had no prior knowledge or lack of full understanding about crowdfunding concept. Despite being exposed to comprehensive concept explanation, they were unable to understand as only 39 percent of participants answered the concept testing question correctly as shown in Table 4.7. It can be concluded that they are unable to distinguish and denoted the importance between each treatment variable.

Table 4.7: Frequency Table - Crowdfunding Conceptuality Test's Result

Answer	Frequency	Percentage
Donate money	37	15.4
Buy Reward	94	39.2
Click Like the project	85	35.4
None of the above	24	10.0
Total	240	100

(2) Project Disinterest

Regardless of the treatment selected, a majority of the respondents (62 percent) disliked the project. The three main reasons for disapproving the campaign, which accounting for 78 percent, were product attractiveness (28 percent), unfit to personal preference (25 percent) and creator's incapability (25 percent) as shown in Table 4.8.

Table 4.8: Frequency Table - Reasons for Project Disinterest

Reasons	Frequency	Percentage
Product attractiveness	40	28.0
Unfit to preference	36	25.2
Creator's Trustworthy	17	11.9
Presentation problem	18	12.6
Knowledge Problem	11	7.7
Others	21	14.7
Total	143	100

Firstly, lack of product attractiveness resulted from a mock-up merchandise choice which was the control variable. People crowdfund because the rewards/offers presented through this channel are usually innovative and exclusive. However, a wireless charger, which was a mock-up merchandise in this research was neither novel nor unique. It was chosen to reduce product knowledge problem. Secondly, unfit to personal preference was caused by incompatibility of the product and/or personal usage. Due to these two causes, people dropped off their consideration during affective stage. Lastly, creator's incapability was perceived by respondents due mostly to inadequate creator information and insufficient of product information.

(3) Project Like and Intention to Fund

On the other hand, 78 out of 91 respondents (85 percent) who liked the product might be willing or willing fund the project. There was a significant relationship between project like and willingness to fund at 99 percent confident interval as displayed in Table 4.9. Project like had a strong positive relationship with prospect funder's intention to fund, $r(238) = 0.96$, $p<0.01$. This can be inferred that affection has an impact toward the willingness to fund for prospect funders.

Table 4.9: Correlation between Project Like and Intention to Fund

	Mean	*STD.*	*n*	*r*
Like	2.89	0.46	91	.956**
Not Like	1.00	-	149	

*With *n*=240, correlations having absolute value greater than 0.13 are significant at *p*<0.05

(4) Respondents' Age and Intention to Fund

Apart from affection, age group had some significant effect on prospect funder's intention to fund. Participants aged between 18 and 22 years old displayed higher willingness to fund (M=2.30 based on four-level Likert scale) than other age groups as appears in Appendix K. Based on ANOVA analysis, there were associations among different age groups, $F(3, 236) = 3.27$, $p=0.02$, that was significant at p-value<0.05. Appendix K also shows multiple comparisons and it could be noticed that the significant relationship existed between the 18-22 age group and two other age groups, including the 23-30 years old ($p=0.02$) and the 31-40 years old ($p=0.02$). However, it is not statistically significant to the point that there was any difference in eagerness to fund among other age groups. Despite their funding intention, the 18-22 years old age group had the lowest purchasing commitment as displayed in Table 4.10 based on the means of amount committed funding.

Table 4.10: Amount of Committed Funding by Respondents' Age Group (value in Thai Baht)

Age	Committed Funding
18 - 22	741.67
23 - 30	806.09
31 - 40	933.33
41 - 50	1,164.21

(5) Education Level and Intention to Fund

In accordance with the age group, education level also has a significant impact on prospect funder's intention to fund at 99 confident level. With a higher level of education, consumers were less likely to fund the crowdfunding campaign, $F(2, 237) = 7.99$, $p<0.01$. The graduate and above group has noteworthy lower intention to fund with the mean of 1.43 compared to the below college group with the mean of 2.10, $p=0.01$, measured on a four-level Likert scale. As shown in multiple comparison table in Appendix L, there is no statistical significance to support that prospect funders with a college and/or a Bachelor Degree prefer to fund differently than other groups.

CHAPTER 5
CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion and Managerial Implication

In accordance with the Hierarchy of effect model, it can be concluded that both crowdfunding platforms and campaigns are required to be drastically improved in order to attract prospect funders. This is important as prospect funders make up the majority of Thai consumers.

Firstly, due to the immaturity of the crowdfunding industry, the awareness and understanding of crowdfunding is very low. Thai consumers needs to be educated not only about the projects or rewards provided, but also about the crowdfunding concept. At the cognitive stage, the difficulty was not with the campaign presented but the concept of crowdfunding. It is clear that the knowledge of the crowdfunding ideology is lacking. With this problem, platforms would a play important role in educating and ease the understanding process of consumers by providing user-friendly interface which is in-line with how the platform works. People were not drawn toward crowdfunding because it is a new concept but because of interesting products/ideas. Therefore, in order to be recognized, platforms need to acquire good campaign as a bait.

Secondly, personal preference plays an important role in the affective stage. For Reward-based crowdfunding, people tend to focus on products or rewards. Innovative offering and exclusivity vastly impact consumer's fondness as much as product features' suitability. A majority of prospect funders disliked the test project as it lacked the two above mentioned reasons. Exclusivity toward crowdfunding channels was mentioned as a key to decision making for both active funders and hop-out funders. They were willing to fund because the products/rewards were not offered anywhere else. This affective stage is crucial for crowdfunding success in Thailand as people participant in the projects in order to receive products/rewards. Therefore, campaign creators should focus on these two characteristics because they are important for project's success.

Finally, key influential factors, which were project's quality signal, funder's herding behavior, and social influences among funders, were important to

current funders, but did not have any impact on prospect funders' decision. This research shows that prospect funders could neither distinguish nor denoted any differences between each treatment variables. This was believably due to unfamiliarity of crowdfunding structure as a sizable portion of respondents still think that it has similar mechanisms as liking on social media. Prospect funders are concerned about creators' trustworthiness and creditability, but according to the analysis it cannot be concluded that the three studied factors caused them to perceive creator's ability any differently. On the other hand, it can be concluded that a campaign like could be translated into intention to fund, meaning that people who has affection towards the campaign and/or rewards are possible to have high funding intention. In addition, age and education level had a certain impact on consumer's intention. Younger people (aged between 18-22 years old) who had the lowest purchasing power were more eager to fund than other age groups. Moreover, consumers with a higher level of education tend to be more skeptical on the overall deal, hence were less willing to fund the projects.

All in all, Reward-based crowdfunding can be simply explained as pre-ordered products/rewards online with an advance payment. With the ultimate goal of acquiring the goods, the affective stage in which consumers initially like and prefer the offerings should be strategically emphasized. Consumers' affection can lead to awareness both towards the campaign and the platform as well as funding commitment.

5.2 Research Limitation

Despite the careful planning process and implementation, this research faces a number of limitations and shortcomings.

Firstly, this study is subjected to time limitation with only a three-month timeframe from questionnaire design to report completion. Thus, non-probability convenience sample was employed as a sampling method. The respondents were recruited based on personal connection. This restricted the ability to generalize the results of data acquired and threat of data biases.

Secondly, within this short period, sample size exposure was limited with only 30 respondents per treatment which might not fully represent Thai prospect funders. Also, respondents' age was limited between 18 and 50 years old omitting about

40 percent of Thai population. Moreover, there were only 10 percent of respondents as representatives of population aged between 18 and 22 years old.

Thirdly, there are limited researches on the topic of crowdfunding especially in Thailand. I have encountered only one paper which mainly studied projects that Thai creators created on Kickstarter supported by foreign funders. This was not relevant to Thai funders. Therefore, the secondary data had to be drawn from foreign articles which might have different implication on the Thai society.

Finally, sample selection for the questionnaire is limited to only prospective funders. Even though this group make up to the majority of Thai consumers, they still have high reluctant in accepting unfamiliar concept as shown in high level campaign's disinterest.

5.3 Suggestion for Future Study

This study was completed on prospect funders' perspectives and intention; however, current funders who were already familiar with the crowdfunding concept might as well be potential early adopters for this concept in Thailand. This group would require less educating time and enable the platforms and/or creators to focus on the campaign. Therefore, further study on this group toward their perception in applying crowdfunding in a local market is recommended.

Also, crowdfunding is a very complex concept as it has many detail that can impact consumers' perception and intention. This study only picked three most frequently used variables to test the prospect funders. These variables were derived from international sources. Therefore, other aspect such as creator's respond to funder's comments, creator's education profiles, project updates, and etc. should have been studied specifically on Thais.

With significant results between education level and age on their intention to fund, it is possible to further investigate the differences between these demographic groups in detail. Based on their online purchasing behavior, there is habitual dissimilarities among the groups. Therefore, in order to better segment Thai consumers, further study is recommended for this specific target population.

REFERENCES

Alker, T. (2016). CROWDFUNDING SUCCESS FACTORS IN THAILAND. Colleg e of Management, Master of Management. Bangkok, Thailand: Mahdiol University. Retrieved October 14, 2017, from Globalbizresearch: http://globalbizresearch.org/Bangkok_Thailand_Conference_2017_feb1/docs/doc/2.%20Finance,%20Account%20&%20Banking/T744.pdf

Allison, A. L. (2016, November 1). The Hierarchy of Effects Model in Advertising. Retrieved March 7, 2018, from Propaganda For Change: http://persuasion-and-influence.blogspot.com/2016/11/the-hierarchy-of-effects-model_1.html

Bayus, B. L., & Kuppuswamy, V. (2015, October 28). A REVIEW OF CROWDFUNDING RESEARCH AND FINDINGS. (D. Mitra, Ed.) Retrieved September 14, 2017, from SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2685739

Boonperm, J., Wayuparb, S., Mutraden, A., & Tangpoolcharoen, J. (2016, March). Thailand Internet User Profile 2015. Retrieved November 24, 2017, from Electronic Transactions Development Agency: http://unctad.org/meetings/en/Contribution/dtl_eweek2016_ETDA_IUP_en.pdf

Crowdsourcing.org. (2012, May). CROWDFUNDING INDUSTRY REPORT : Market Trends, Composition and Crowdfunding Platforms. Retrieved November 14, 2017, from Crowdfunding: http://www.crowdfunding.nl/wp-content/uploads/2012/05/92834651-Massolution-abridged-Crowd-Funding-Industry-Report1.pdf

Cumming, D., Schwienbacher, A., & Leboeuf, G. (2014, January). Crowdfunding Models: Keep-it-All vs. All-or-Nothing. Retrieved December 3, 2017, from Researchgate: https://www.researchgate.net/publication/272306935_Crowdfunding_Models_Keep-it-All_vs_All-or-Nothing

Education, M. o. (2017, August). Aveage Education Years for Thai Population 2012-2017. Retrieved March 26, 2018, from Ministry of Education: http://backoffice.onec.go.th/uploads/Book/1554-file.pdf

Gerber, E., Hui, J., & Kuo, P.-Y. (2012, Febuary). Crowdfunding: Why People are Motivated to Post and Fund Projects on Crowdfunding Platforms. Retrieved September 17, 2017, from ResearchGate: https://www.researchgate.net/publication/261359489_Crowdfunding_Why_People_are_Motivated_to_Post_and_Fund_Projects_on_Crowdfunding_Platforms

index mundi. (2018, January 20). Thailand Demographics Profile 2018. Retrieved March 26, 2018, from index mundi: https://www.indexmundi.com/thailand/demographics_profile.html

Investopedia. (2018, March 7). Hierarchy-Of-Effects Theory. Retrieved from Investorpedia: https://www.investopedia.com/terms/h/hierarchy-of-effects-theory.asp#ixzz5936AAmxa

Investopedia. (n.d.). Herd Instinct. Retrieved December 5, 2017, from Investopedia: https://www.investopedia.com/terms/h/herdinstinct.asp

Kuppuswamy, V., & Bayus , B. L. (2013, March 16). CROWDFUNDING CREATIVE IDEAS: THE DYNAMICS OF PROJECT BACKERS IN KICKSTARTE. Retrieved October 14, 2017, from https://funginstitute.berkeley.edu/wp-content/uploads/2013/11/Crowdfunding_Creative_Ideas.pdf

Lor, M. J. (2017, September 9). Asiola Performance as a leading Crowdfunding in Thailand. (P. Kangwankit, Interviewer)

Massolution. (2015, March 31). 2015 Massolution Report Released: Crowdfunding Market Grows 167% in 2014, Crowdfunding Platforms Raise $16.2 Billion. Retrieved November 14, 2017, from NCFA : National Crowdfunding Association of Canada: http://ncfacanada.org/2015-massolution-report-

released-crowdfunding-market-grows-167-in-2014-crowdfunding-platforms-raise-16-2-billion/

Meyskens, M., & Bird, L. (2015, January). Crowdfunding and Value Creation. Retrieved December 5, 2017, from Researchgate: https://www.researchgate.net/publication/277637559_Crowdfunding_and_Value_Creation

Mollick, E. (2013, June 26). The Untold story behind Kickstarter stats. Retrieved September 26, 2017, from Appsblogger: http://www.appsblogger.com/behind-kickstarter-crowdfunding-stats/

Moritz, A., & Block, J. H. (2014, August 11). Crowdfunding: A Literature Review and Research Directions. Retrieved November 9, 2017, from SSRN: https://papers.ssrn.com/sol3/Papers.cfm?abstract_id=2554444

Philipp Haas, I. B. (2014). An empirical taxonomy of crowdfunding. Conference: International Conference on Information Systems (ICIS) 2014, (p. 18). Auckland, New Zealand. Retrieved November 17, 2017, from Paper presented at the International Conference on Information Systems: https://www.alexandria.unisg.ch/234893/1/Haas%20et%20al%20-%20An%20Empirical%20Taxonomy%20of%20Crowdfunding%20Intermediaries.pdf

Prive, T. (2012, November 27). What Is Crowdfunding And How Does It Benefit The Economy. Retrieved November 9, 2017, from Forbes: https://www.forbes.com/sites/tanyaprive/2012/11/27/what-is-crowdfunding-and-how-does-it-benefit-the-economy/#2f57fbc1be63

Pual Belleflamme, T. L. (2012, April 25). Crowdfunding: Tapping the Right Crowd. Retrieved November 9, 2017, from Innovation & Regulation Chair: http://innovation-regulation2.telecom-paristech.fr/wp-content/uploads/2012/10/Belleflamme-CROWD-2012-06-20_SMJ.pdf

Qiu, C. (2013, October 27). Issues in Crowdfunding: Theoretical and Empirical Investigation on Kickstarter. Retrieved November 15, 2017, from SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2345872

STARTUP FUNDING BOOK. (2017, November 17). TYPES OF CROWDFUNDING RELEVANT FOR STARTUPS. Retrieved from STARTUP FUNDING BOOK: https://startupfundingbook.com/category/crowdfunding/

Statista. (2017). Crowdfunding : Thailand. Retrieved November 15, 2017, from Statista: https://www.statista.com/outlook/335/126/crowdfunding/thailand#

Taylor, B. (2015, May 22). 6 things almost every viral Kickstarter has in common. Retrieved October 14, 2017, from PCWorld: https://www.pcworld.com/article/2924327/web-social/6-things-almost-every-viral-kickstarter-has-in-common.html

Team, T. (2017, December 27). Here's What Happened in Thailand's Startup Ecosystem in 2017. Retrieved March 29, 2018, from Techsauce: https://techsauce.co/en/country-en/thailand-en/heres-happened-thailands-startup-ecosystem-2017/

Technavio Research. (2017, August 14). Global Crowdfunding Market - Segmentation and Forecast by Technavio. Retrieved September 30, 2017, from BusinessWire: http://www.businesswire.com/news/home/20170814005545/en/Global-Crowdfunding-Market---Segmentation-Forecast-Technavio

Thuy, N. N. (2017, August). The Impact of Project and Founder Quality on funding success. CROWDFUNDING IN VIETNAM: The Impact of Project and Founder Quality on funding success., 59. Retrieved January 20, 2018, from http://essay.utwente.nl/73270/1/Nguyen_MA_BMS.pdf

Ward, C., & Ramachandran, V. (2010). Crowdfunding the next hit: Microfunding online experience. Retrieved November 15, 2017, from In Workshop on

Computational Social Science and the Wisdom of Crowds at NIPS2010: http://people.cs.umass.edu/~wallach/workshops/nips2010css/papers/ward.pdf

Yeh, A. (2015, October 6). New Research Study: 7 Stats from 100,000 Crowdfunding Campaigns. Retrieved November 17, 2017, from Indiegogo: https://go.indiegogo.com/blog/2015/10/crowdfunding-statistics-trends-infographic.html

APPENDICES

APPENDIX A

QUESTIONS FOR IN-DEPTH INTERVIEW

Questions for <u>Funders</u> are as follows:

1. What CFPs do you use?
2. How many platforms do you know?
3. How do you come to know these platforms?
4. How long did it take for you to understand the concept of crowdfunding? Please explain how do you understand the concept
5. How often do you visit these sites during your funding period and now?
6. How many projects have you backed?
7. What kind of projects are they?
8. How did you know about these projects?
9. What was attractive to you in these projects?
10. What criteria did you use in selecting these projects?
11. How did you measure the projects' creditability of these projects?
12. On average, what was your funding amount?
13. What was the maximum amount of fund you have committed?
14. Are you satisfy with products you ordered? Please explain
15. Have you ever backed fail projects? Please tell me your experience
16. Have any projects you fund a fraud? If yes, how did you deal with it?
17. How did creators or CFPs interact with you during your funding period?
18. Have you ever shared the products/rewards received from these platforms with your friends? Please explain
19. What upset you the most from your funding experience?
20. What did you like the most from your funding experience?

Questions for <u>Hop-Out Funders</u> are the same as those asked the Funders with some additional questions as follow:

1. How long ago was the last project you backed?
2. What stop you from funding?

3. Do you have any intention to fund again in the future?

Questions for <u>Non-Funders</u> are as follows:

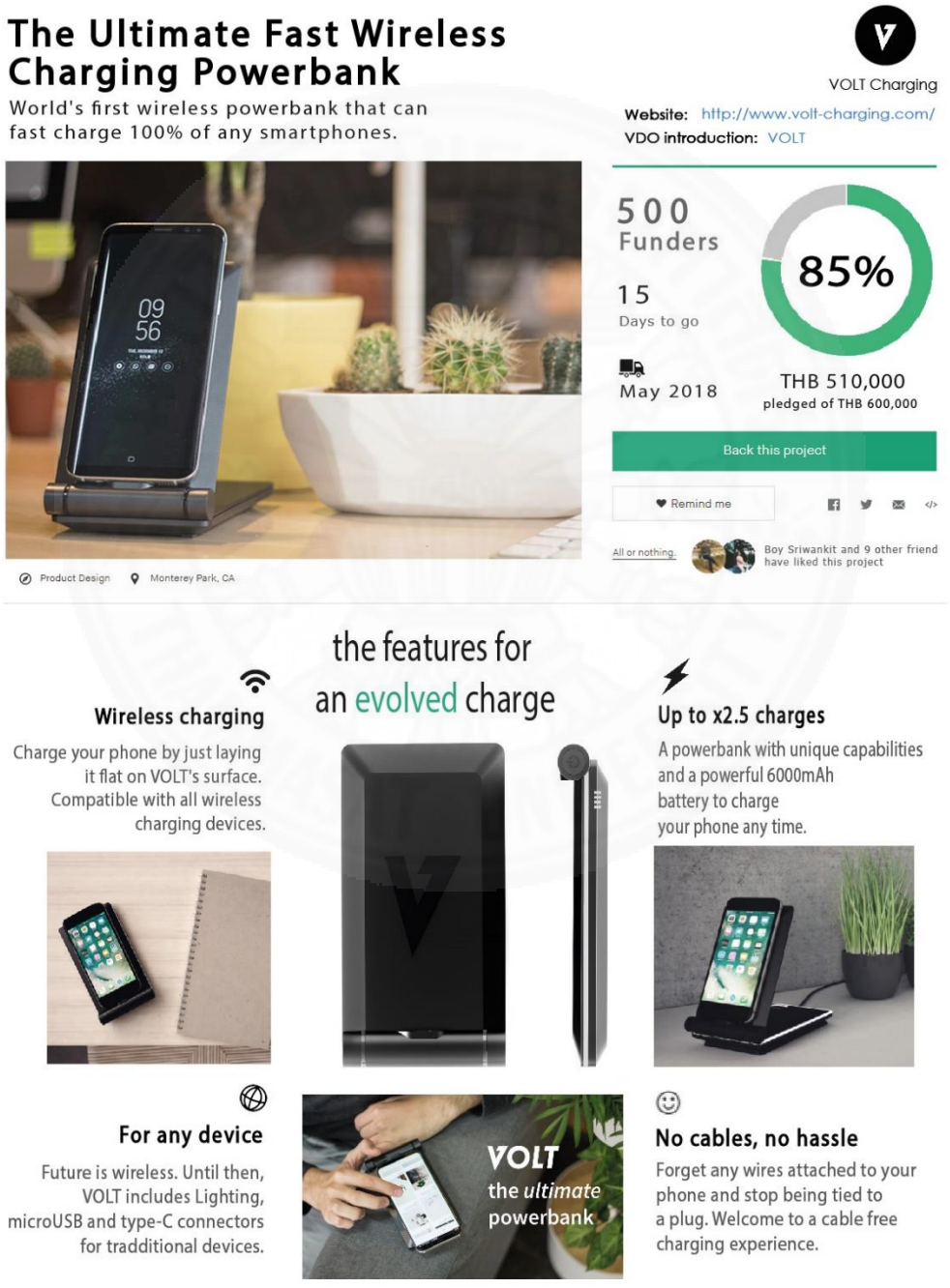
1. How long have you known these CFPs?
2. Please name the platforms that you know
3. Have you ever visit the sites you mentioned? Why?
4. How do you come to know these platforms?
5. What kind of projects/products that you were looking for?
6. What are your main concern that hold you back from funding?
7. What would you want if you were ever committed in funding crowdfunding projects?

Simple demographic questions were also collected from these interviews which include name, age, gender, education background, language skill, and interests.

APPENDIX B

MOCK-UP CROWDFUNDING PAGE USED IN THE QUESTIONNAIRE

Example of Crowdfunding page – H H H – (High Quality Signal, High Herding Behavior and High Social Influence)



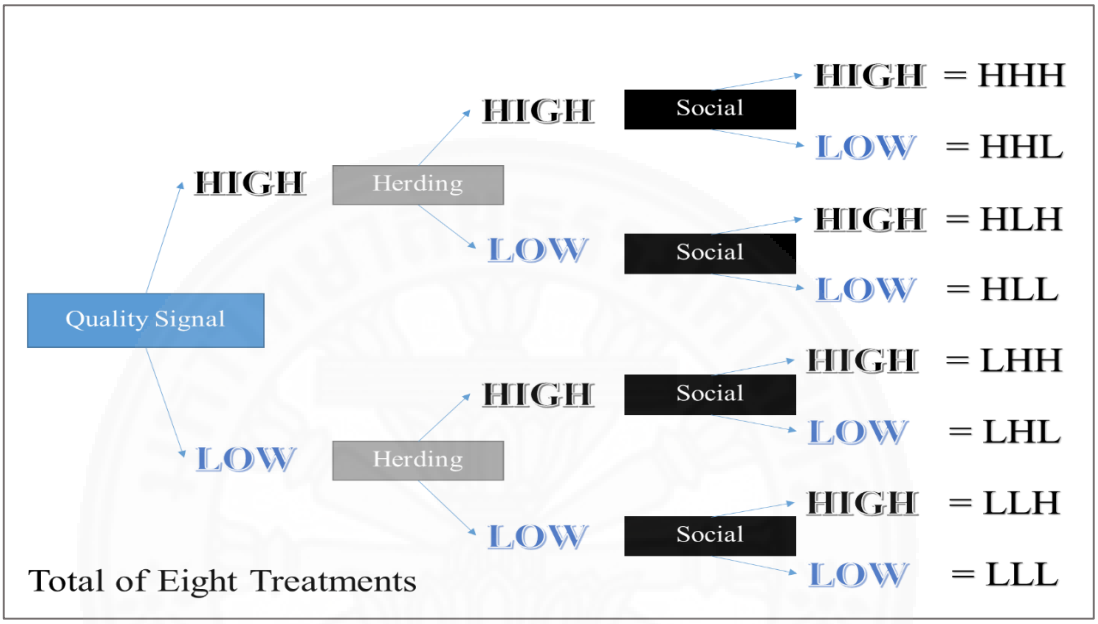
Example of Crowdfunding page – L L L – (Low Quality Signal, Low Herding Behavior and Low Social Influence)

APPENDIX C

FACTORS COMBINATIONS AND TREATMENT NUMBERS

(n =305)

Factors Combination:



Valid responds per treatment:

#	TMT	QS	HB	SI	Count	Exceed
1	HLH	1	0	1	44	14
2	LHL	0	1	0	43	13
3	HHL	1	1	0	44	14
4	LLH	0	0	1	49	19
5	HHH	1	1	1	31	1
6	LLL	0	0	0	31	1
7	HLL	1	0	0	32	2
8	LHH	0	1	1	31	1
Total					**305**	**65**

* 1 = variable existed in the treatment where

0 = variable did not exist

Random selection process was done by ranking each answer from 1 to n numbers then used https://www.random.org/ to generate true random number within the range 1 – n for each treatment. Those answers that matched the generated numbers were taken out, hence make the sample size *n* = 30 for each treatment (total n = 240).

APPENDIX D

EXAMPLE OF EXPERIMENTAL QUESTIONNAIRE

There are two sections used in identifying the independent variables used in this study. The two sections are displayed as follow:

Section A: *Instructions* Please ✓ on the answer that matches you the most or fill in the blank

7 In your opinion based on the photo of a crowdfunding campaign above, how much do you agree with the following statements.(1= Strongly disagree to 7 = Strongly Agree)

Statement \ Perception	Strongly Disagree (1)	Disagree (2)	Somewhat Disagree (3)	Neutral (4)	Somewhat Agree (5)	Agree (6)	Strongly Agree (7)
i The project description is convincing	○	○	○	○	○	○	○
iii Volt wireless charger look like a useful product	○	○	○	○	○	○	○
iv The project will get funded within the time frame	○	○	○	○	○	○	○
v Volt Charging appears to be a competent organization	○	○	○	○	○	○	○
vi The product will be delivered on time	○	○	○	○	○	○	○
vii Volt Charging appear to be an expert in this field	○	○	○	○	○	○	○
iix Information presented in the crowdfunding description is accurate and true	○	○	○	○	○	○	○
ix Information presented in the crowdfunding description is enough for me to make my purchase decision	○	○	○	○	○	○	○
x If I would buy this charger, I would feel confident about my purchase	○	○	○	○	○	○	○
xi I might recommend this project to my friends or family	○	○	○	○	○	○	○
xii I might look at other crowdfunding project again in the future	○	○	○	○	○	○	○

8 Does the Volt Charger look like an interesting new product ?

○ Yes (Continue to Section B) ○ No (Go to Section 4)

9.1 If not, please specify your reason

_____

(continue to demographic section #4)

Section B: *Instructions* Please ✓ on the answer that matches you the most or fill in the blank

9 Base on your opinion please rate the following statements (1= Strongly disagree to 7 = Strongly Agree)

Perception / Statement	Strongly Disagree (1)	Disagree (2)	Somewhat Disagree (3)	Neutral f	Somewhat Agree (5)	Agree (6)	Strongly Agree (7)
a I want to support the project.	○	○	○	○	○	○	○
b I think the Volt Wireless Charger suits my need	○	○	○	○	○	○	○
c The Volt Wireless Charger is cool	○	○	○	○	○	○	○
d The Volt Wireless Charger looks to be of good quality	○	○	○	○	○	○	○
e The Volt Wireless Charger would make an interesting gift for someone I know	○	○	○	○	○	○	○
g The Volt Wireless Charger is unique and I haven't seen it anywhere else.	○	○	○	○	○	○	○

10 Might you fund this project ?

- ○ Definitely will not fund (Continue to Question #12)
- ○ Maybe will not fund (Continue to Question #12)
- ○ Maybe will fund (Continue to Question #13)
- ○ Definitely will fund (Continue to Question #13)

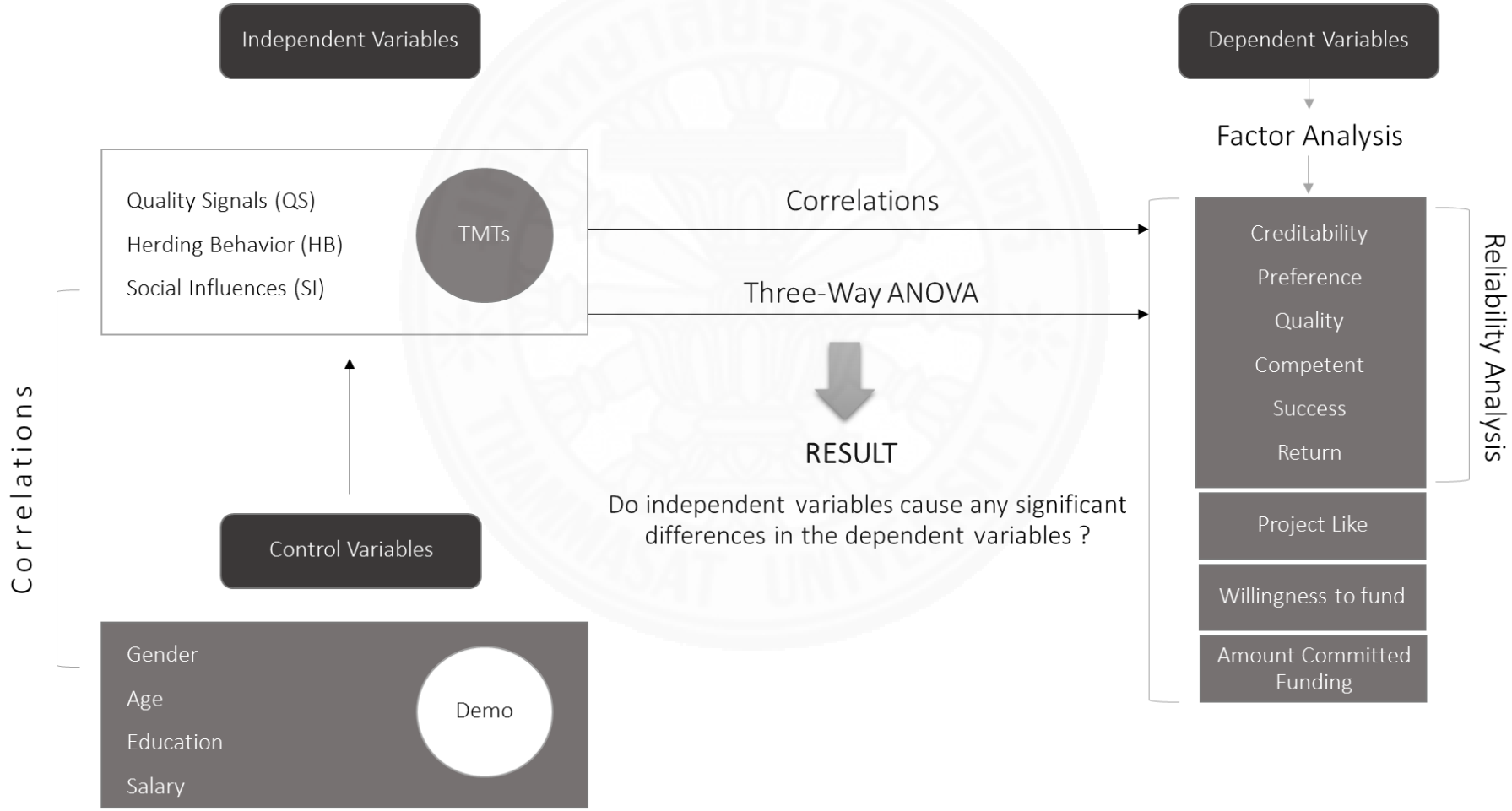
11 How much are you willing to fund this project ?

THB _____

(continue to demographic section #4)

APPENDIX E

EXPERIMENTAL DATA ANALYSIS PROCEDURE AND METHODOLOGY



APPENDIX F

RESPONDENTS' DEMOGRAPHIC PROFILE

(n = 240)

	Demograhic	Frequency	Percentage
Gender	Female	154	64.2
	Male	86	35.8
	Total	240	100.0
Age	18 - 22	23	9.6
	23 - 30	81	33.8
	31 - 40	87	36.3
	41 - 50	49	20.4
	Total	240	100
Salary	< 20,000	59	24.6
	20,000 - 30,000	42	17.5
	30,001 - 40,000	31	12.9
	40,001 - 50,000	29	12.1
	50,001 - 60,000	21	8.8
	> 60,000	58	24.2
	Total	240	100
Occupation	Students	35	14.6
	Office workers	120	50.2
	Govt Officers	53	22.2
	Others	31	13.0
	Total	239	100
Education	Below Collage	20	8.3
	Collage and Bacherlor Degree	123	51.3
	Graduate and above	97	40.4
	Total	240	100

APPENDIX G

RESPONDENTS' ONLINE PURCHASE PROFILE

(n = 240)

Online Purchase Behavior		Frequency	Percentage
Channel	Application	105	43.8
	Website	135	56.3
	Total	240	100.0
Portal	Facebook	83	34.9
	Instragram	24	10.1
	Lazada	28	11.8
	Line	58	24.4
	Thai E-Commerce	24	10.1
	Foreign E-Commerce	4	1.7
	Browser	4	1.7
	Shop Site	7	2.9
	Others	6	2.5
	Total	238	100
Frequency	Daily	2	0.8
	1 - 3 times per week	15	6.3
	2 - 3 times per month	49	20.4
	Once a month	57	23.8
	2 - 4 times per year	47	19.6
	5 - 11 times per year	57	23.8
	Once a year	13	5.4
	Total	240	100
Spending	<500	42	17.5
	501 - 1500	135	56.3
	1501 - 3500	43	17.9
	3501 - 5000	13	5.4
	> 5000	7	2.9
	Total	240	100
Payment Method	Credit Card	79	32.9
	Debit Card	20	8.3
	Cash	34	14.2
	Direct Transfer	104	43.3
	Others	3	1.3
	Total	240	100

APPENDIX H

CROSS TABULATION TABLES FOR AGE AND RELATED VARIABLES (n =240)

Cross tabulation : Age x Channel

Age x Channel		Shop_Channel		Total
		Application	Website	
18 - 22	Count	18	5	23
	%	78.3%	21.7%	100.0%
23 - 30	Count	38	43	81
	%	46.9%	53.1%	100.0%
31 - 40	Count	31	56	87
	%	35.6%	64.4%	100.0%
41 - 50	Count	18	31	49
	%	36.7%	63.3%	100.0%
Total	**Count**	**105**	**135**	**240**
	%	**43.8%**	**56.3%**	**100.0%**

Cross tabulation : Age x Payment Method

Age x Payment Method		Payment Method			Total
		Others	Credit Card	Direct Transfer	
18 - 22	Count	7	1	15	23
	% within Age	30.4%	4.3%	65.2%	100.0%
23 - 30	Count	21	29	31	81
	% within Age	25.9%	35.8%	38.3%	100.0%
31 - 40	Count	14	32	41	87
	% within Age	16.1%	36.8%	47.1%	100.0%
41 - 50	Count	15	17	17	49
	% within Age	30.6%	34.7%	34.7%	100.0%
Total	**Count**	**57**	**79**	**104**	**240**
	% within Age	**23.8%**	**32.9%**	**43.3%**	**100.0%**

Cross tabulation : Age x Payment Method

Age x Shopping Portal		Shopping Portal					Total
		Facebook	Instragram	Thai E-Commerce	Line	Others	
18 - 22	Count	5	8	7	2	1	23
	% within Age	21.7%	34.8%	30.4%	8.7%	4.3%	100.0%
23 - 30	Count	32	8	20	13	7	80
	% within Age	40.0%	10.0%	25.0%	16.3%	8.8%	100.0%
31 - 40	Count	33	8	11	27	8	87
	% within Age	37.9%	9.2%	12.6%	31.0%	9.2%	100.0%
41 - 50	Count	13	0	14	16	5	48
	% within Age	27.1%	0.0%	29.2%	33.3%	10.4%	100.0%
Total	**Count**	**83**	**24**	**52**	**58**	**21**	**238**
	% within Age	**34.9%**	**10.1%**	**21.8%**	**24.4%**	**8.8%**	**100.0%**

APPENDIX I

SAMPLE MEANS AND STANDARD DEVIATIONS FOR FACTORS ON DEPENDENT VARIABLES (n =240)

Herding Behavior	High (1)			Low (0)		
	n	*Mean*	*Std.*	*n*	*Mean*	*Std.*
Creditability	120	12.950	2.828	120	12.683	3.415
Preference	51	9.980	1.349	40	9.875	1.911
Quality	51	14.608	1.877	40	15.175	2.218
Competent	120	9.075	1.594	120	8.967	1.819
Success	120	4.667	1.015	120	4.383	1.355
Return	120	4.583	1.081	120	4.758	1.145
Project Like	120	0.425	0.496	120	0.333	0.473
Willingness to Fund	120	1.775	0.948	120	1.658	0.974
Committed Funding	39	914.103	1,065.052	34	896.735	932.828

Social Influence	High (1)			Low (0)		
	n	*Mean*	*Std.*	*n*	*Mean*	*Std.*
Creditability	120	12.975	2.943	120	12.658	3.314
Preference	45	10.067	1.529	46	9.804	1.695
Quality	45	14.956	1.783	46	14.761	2.282
Competent	120	8.925	1.661	120	9.117	1.755
Success	120	4.542	1.222	120	4.508	1.188
Return	120	4.625	1.046	120	4.717	1.182
Project Like	120	0.375	0.486	120	0.383	0.488
Willingness to Fund	120	1.717	0.963	120	1.717	0.963
Committed Funding	36	1,056.944	1,301.601	37	759.162	550.555

APPENDIX J

THREE-WAY ANOVA TABLES: TEST OF BETWEEN-SUBJECTS EFFECT (n =240)

Dependent Variable: Creditability

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	176.579a	12	14.715	1.534	0.113
Intercept	2,480.756	1	2,480.756	258.684	0.000
QS	18.321	1	18.321	1.910	0.168
HB	1.265	1	1.265	0.132	0.717
SI	14.869	1	14.869	1.551	0.214
QS * HB	4.827	1	4.827	0.503	0.479
QS * SI	2.620	1	2.620	0.273	0.602
HB * SI	11.465	1	11.465	1.196	0.275
QS * HB * SI	2.847	1	2.847	0.297	0.586
Gender	0.138	1	0.138	0.014	0.905
Age	3.879	1	3.879	0.404	0.525
Education	45.262	1	45.262	4.720	0.031
Salary	1.448	1	1.448	0.151	0.698
Error	2,167.320	226	9.590		
Total	41,599.000	239			
Corrected Total	2,343.900	238			

a. R Squared = .075 (Adjusted R Squared = .026)

Dependent Variable: Competent

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	70.459a	12	5.872	2.122	0.017
Intercept	1,138.514	1	1,138.514	411.430	0.000
QS	14.784	1	14.784	5.342	0.022
HB	0.445	1	0.445	0.161	0.689
SI	0.280	1	0.280	0.101	0.751
QS * HB	1.049	1	1.049	0.379	0.539
QS * SI	0.737	1	0.737	0.266	0.606
HB * SI	9.406	1	9.406	3.399	0.067
QS * HB * SI	0.581	1	0.581	0.210	0.647
Gender	0.486	1	0.486	0.176	0.676
Age	0.369	1	0.369	0.133	0.715
Education	5.980	1	5.980	2.161	0.143
Salary	1.475	1	1.475	0.533	0.466
Error	625.390	226	2.767		
Total	20,163.000	239			
Corrected Total	695.849	238			

a. R Squared = .101 (Adjusted R Squared = .054)

Dependent Variable: Project's Success

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	21.520[a]	11	1.956	1.375	0.186
Intercept	340.991	1	340.991	239.712	0.000
QS	0.023	1	0.023	0.016	0.898
HB	4.781	1	4.781	3.361	0.068
SI	0.560	1	0.560	0.394	0.531
QS * HB	0.134	1	0.134	0.094	0.759
QS * SI	0.370	1	0.370	0.260	0.611
HB * SI	0.485	1	0.485	0.341	0.560
QS * HB * SI	0.018	1	0.018	0.013	0.911
Gender	1.435	1	1.435	1.009	0.316
Age	4.675	1	4.675	3.286	0.071
Education	6.202	1	6.202	4.360	0.038
Salary	0.400	1	0.400	0.281	0.596
Error	324.330	228	1.423		
Total	5,260.000	240			
Corrected Total	345.850	239			

a. R Squared = .062 (Adjusted R Squared = .017)

Dependent Variable: Preference

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	17.464a	12	1.455	0.525	0.892
Intercept	446.541	1	446.541	161.146	0.000
QS	1.405	1	1.405	0.507	0.478
HB	0.433	1	0.433	0.156	0.694
SI	0.398	1	0.398	0.144	0.706
QS * HB	0.800	1	0.800	0.289	0.593
QS * SI	1.660	1	1.660	0.599	0.441
HB * SI	1.215	1	1.215	0.438	0.510
QS * HB * SI	0.219	1	0.219	0.079	0.780
Gender	1.014	1	1.014	0.366	0.547
Age	1.348	1	1.348	0.487	0.488
Education	1.626	1	1.626	0.587	0.446
Salary	4.476	1	4.476	1.615	0.208
Error	216.140	78	2.771		
Total	9,214.000	91			
Corrected Total	233.604	90			

a. R Squared = .075 (Adjusted R Squared = -.068)

Dependent Variable: Quality

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	46.242a	12	3.854	0.914	0.537
Intercept	992.843	1	992.843	235.456	0.000
QS	1.217	1	1.217	0.289	0.593
HB	8.704	1	8.704	2.064	0.155
SI	0.317	1	0.317	0.075	0.785
QS * HB	0.725	1	0.725	0.172	0.680
QS * SI	0.680	1	0.680	0.161	0.689
HB * SI	19.430	1	19.430	4.608	0.035
QS * HB * SI	2.808	1	2.808	0.666	0.417
Gender	17.940	1	17.940	4.254	0.042
Age	0.295	1	0.295	0.070	0.792
Education	0.001	1	0.001	0.000	0.986
Salary	0.759	1	0.759	0.180	0.673
Error	328.901	78	4.217		
Total	20,462.000	91			
Corrected Total	375.143	90			

a. R Squared = .123 (Adjusted R Squared = -.012)

Dependent Variable: Return on other crowdfunding Projects

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	14.860a	11	1.351	1.092	0.369
Intercept	271.895	1	271.895	219.724	0.000
QS	0.218	1	0.218	0.176	0.675
HB	1.942	1	1.942	1.569	0.212
SI	0.000	1	0.000	0.000	0.996
QS * HB	0.171	1	0.171	0.138	0.710
QS * SI	0.544	1	0.544	0.440	0.508
HB * SI	0.034	1	0.034	0.027	0.869
QS * HB * SI	0.045	1	0.045	0.037	0.848
Gender	6.378	1	6.378	5.154	0.024
Age	4.061	1	4.061	3.281	0.071
Education	0.325	1	0.325	0.262	0.609
Salary	0.244	1	0.244	0.197	0.658
Error	282.136	228	1.237		
Total	5,533.000	240			
Corrected Total	296.996	239			

a. R Squared = .050 (Adjusted R Squared = .004)

Dependent Variable: Project Like

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	6.729a	12	0.561	2.554	0.003
Intercept	10.527	1	10.527	47.943	0.000
Gender	0.002	1	0.002	0.007	0.933
Age	0.002	1	0.002	0.009	0.926
Education	1.000	1	1.000	4.555	0.034
Salary	0.001	1	0.001	0.002	0.962
QS	0.440	1	0.440	2.005	0.158
HB	0.263	1	0.263	1.196	0.275
SI	0.063	1	0.063	0.286	0.593
QS * HB	0.000	1	0.000	0.001	0.978
QS * SI	0.159	1	0.159	0.724	0.396
HB * SI	0.227	1	0.227	1.035	0.310
QS * HB * SI	0.241	1	0.241	1.096	0.296
Error	49.622	226	0.220		
Total	91.000	239			
Corrected Total	56.351	238			

a. R Squared = .119 (Adjusted R Squared = .073)

Dependent Variable: Willingness to Fund

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	24.457a	12	2.038	2.353	0.007
Intercept	82.682	1	82.682	95.454	0.000
QS	1.453	1	1.453	1.678	0.197
HB	0.275	1	0.275	0.317	0.574
SI	0.318	1	0.318	0.367	0.545
QS * HB	0.095	1	0.095	0.110	0.741
QS * SI	0.810	1	0.810	0.935	0.335
HB * SI	1.161	1	1.161	1.340	0.248
QS * HB * SI	1.641	1	1.641	1.894	0.170
Gender	0.006	1	0.006	0.007	0.931
Age	0.132	1	0.132	0.152	0.697
Education	0.238	1	0.238	0.274	0.601
Salary	3.288	1	3.288	3.795	0.053
Error	195.761	226	0.866		
Total	927.000	239			
Corrected Total	220.218	238			

a. R Squared = .111 (Adjusted R Squared = .064)

Dependent Variable: Amount Committed Funding

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	10033273.906a	12	836,106.159	0.812	0.637
Intercept	184,483.772	1	184,483.772	0.179	0.674
QS	115,855.591	1	115,855.591	0.112	0.738
HB	2,394.851	1	2,394.851	0.002	0.962
SI	2,915,257.765	1	2,915,257.765	2.831	0.098
QS * HB	334,498.084	1	334,498.084	0.325	0.571
QS * SI	7,621.292	1	7,621.292	0.007	0.932
HB * SI	820,128.955	1	820,128.955	0.796	0.376
QS * HB * SI	270,230.840	1	270,230.840	0.262	0.610
Gender	1,273,591.725	1	1,273,591.725	1.237	0.271
Age	2,132,144.463	1	2,132,144.463	2.070	0.155
Education	231,594.728	1	231,594.728	0.225	0.637
Salary	2,053,544.351	1	2,053,544.351	1.994	0.163
Error	61,792,487.080	60	1,029,874.785		
Total	131,748,601.000	73			
Corrected Total	71,825,760.986	72			

a. R Squared = .140 (Adjusted R Squared = -.032)

APPENDIX K

ANOVA TABLE: RESPONDENTS' AGE AND INTENTION TO FUND (n =240)

One-Way ANOVA Analysis: willingess to fund x age

Means:

Age	Mean	Std.	n
18 - 22	2.304	0.876	23
23 - 30	1.642	0.926	81
31 - 40	1.655	0.962	87
41 - 50	1.673	0.987	49
Total	**1.717**	**0.961**	**240**

ANOVA Table

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.816	3	2.939	3.273	0.022
Within Groups	211.918	236	0.898		
Total	**220.733**	**239**			

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Willingness to Fund	0.372	3	236	0.774

Multiple Comparison: Tamhane

		Mean Difference	Std. Error	Sig.
18 - 22	**23 - 30**	**.66237***	0.210	0.019
	31 - 40	**.64918***	0.210	0.022
	41 - 50	0.6309	0.231	0.051
23 - 30	**18 - 22**	**-.66237***	0.210	0.019
	31 - 40	- 0.0132	0.146	1.000
	41 - 50	- 0.0315	0.175	1.000
31 - 40	**18 - 22**	**-.64918***	0.210	0.022
	23 - 30	0.0132	0.146	1.000
	41 - 50	- 0.0183	0.175	1.000
41 - 50	18 - 22	- 0.6309	0.231	0.051
	23 - 30	0.0315	0.175	1.000
	31 - 40	0.0183	0.175	1.000

APPENDIX L

ANOVA TABLE: EDUCATION AND INTENTION TO FUND

(n =240)

One-Way ANOVA Analysis: willingess to fund x education

Means:

Age	Mean	Std.	n
Below Collage	2.100	1.021	20
Collage and Bachelor Degree	1.878	0.997	123
Graduate and above	1.433	0.828	97
Total	**1.717**	**0.961**	**240**

ANOVA Table

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	13.948	2	6.974	7.993	0.000
Within Groups	206.785	237	0.873		
Total	**220.733**	**239**			

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Willingness to Fund	15.891	2	237	0.000

Multiple Comparison: Tukey HSD

		Mean Difference	Std. Error	Sig.
Below Collage	Collage and Bachelor Degree	0.2220	0.225	0.587
	Graduate and above	**.66701***	0.229	0.011
Collage and/or Bachelor Degree	Below Collage	- 0.2220	0.225	0.587
	Graduate and above	**.44506***	0.127	0.002
Graduate and above	Below Collage	**-.66701***	0.229	0.011
	Collage and Bachelor Degree	**-.44506***	0.127	0.002

BIOGRAPHY

Name	Ms. Thanyathorn Pattana-Amorn
Date of Birth	March 30, 1987
Educational Attainment	2009: Finance Major in Bachelor's degree in Business Administration (International Program), Thammasat University