



Crowdfunding motivations: A focus on donors' perspectives

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ABSTRACT

Crowdfunding has emerged as an effective method to raise fund for new venture creation and success. Nonetheless, our knowledge is limited about motivations for the selection into and financial support of crowdfunding, specifically for donors in charity crowdfunding who do not gain monetary rewards for their contributions. The main purpose of this study is to explore the motivations of individuals who donate money for funding the projects in charity crowdfunding platforms. We analyzed qualitative data derived from the real experiences of 13 donors who were involved in funding charity crowdfunding projects. The findings revealed a combination of intrinsic and extrinsic motivations directed funding behaviour of donors. More specifically, this study suggested a set of intrinsic individual motivations including shared problems, values, thoughts and beliefs, helping a minority, technical knowledge and capacity of the project to learn from and helping to realize ideas and create value that led donations to charity crowdfunding. Furthermore, this research explored contribution to fulfilling collective efforts, perceived effectiveness and few risks of crowdfunding as the intrinsic social motivations for donations to charity crowdfunding projects. Finally, this study contributed solving social problems, improving people's awareness and knowledge about the problems, and creating mobility and action in the people and society to solve the problems as the social extrinsic motivations that regulated donors to financially support charity crowdfunding. The findings are discussed in light of their implications for the development of crowdfunding theory, practice, and research.

1. Introduction

Attracting financial resources has been one of the critical challenges for new venture creation and success (Belleflamme et al., 2014; Buttice et al., 2018; Kraus et al., 2016; Mollick, 2014). Specifically, entrepreneurs who intend to establish their new venture encounter various obstacles in obtaining the considerable financial resources required for developing new products and technological innovations (Arena et al., 2018; Cholakova and Clarysse, 2015; Clauss et al., 2018; Zhang and Chen, 2018a; Zhang and Chen, 2018b) due to the lack of reputation and income and their fear of failure (Arena et al., 2018; Cholakova and Clarysse, 2015). Crowdfunding has recently been suggested as an effective mechanism for supporting entrepreneurs to overcome these challenges (see for example: Belleflamme et al., 2014; Chirputkar et al., 2015; Choy and Schlagwein, 2016; Colombo et al., 2015; Harrison, 2013; Lehner et al., 2015; Mariani et al., 2017). By providing the financial resources for entrepreneurs, crowdfunding contributes to job creation and the development of innovation and economy of countries all over the world (Valančienė and Jegelevičiūtė, 2013). However, there is a lack of knowledge and understanding on the motives that entrepreneurs should consider to stimulate the crowd to fund their new

business (Bruton et al., 2015; Du et al., 2018; Steigenberger, 2017; Zhang and Chen, 2018a). Specifically in Asian countries, crowdfunding is increasingly being used as a key financial source for entrepreneurs who lack the credits and experiences required for obtaining the fund from other techniques of finance to launch and grow their business (Du et al., 2018; Li et al., 2017; Zhao et al., 2017).

Crowdfunding is distinctive from other traditional and complicated sources of finance that include bank loans and venture capital financing (Arena et al., 2018; Belleflamme et al., 2014; Lehner et al., 2015; Mariani et al., 2017; Zhao et al., 2017) in the sense that it offers entrepreneurs instant and easy access to seed capital from the wider population that might not be interested in equity in the business (Belleflamme et al., 2010; Clauss et al., 2018; Gerber and Hui, 2013; Ordanini et al., 2011). In turn, the crowd of backers who may have both commercial and non-commercial purposes use online platforms to give a small amount of money (Belleflamme et al., 2014; Colombo et al., 2015; Mollick, 2014) and support the creation of a range of various businesses from individual ideas and small and micro-business projects (Brem et al., 2017; Choy and Schlagwein, 2016; Zhang and Chen, 2018a; Zhao et al., 2017) to large companies (Belleflamme et al., 2010; Muller et al., 2013; Schwiendbacher and Larralde, 2012).

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Despite the wide expansion of crowdfunding (Belleflamme et al., 2015; Clauss et al., 2018; Colombo et al., 2015; Forbes and Schaefer, 2017; Gerber and Hui, 2013; Mariani et al., 2017; Mollick, 2014; Short et al., 2017; Tomczak and Brem, 2013; Zhao et al., 2017), recent research implies that the success rate of securing capital through this fundraising method is low and the number of supporters who intend to engage in and fund crowdfunding projects is decreasing (Forbes and Schaefer, 2017; Lukkarinen et al., 2016; Mariani et al., 2017; Mollick, 2014; Zhang and Chen, 2018a; Zhao et al., 2017). In addition, backers' tendency to contribute and the level of their financial support reduce after their first participation (Aitamurto, 2011; Burtch et al., 2012; Choy and Schlagwein, 2016; Jian and Shin, 2015; Kuppuswamy and Bayus, 2017). Scholars suggested motivation as the stimulating and enabling factor that drives backers' funding decision and behaviour (e.g., Allison et al., 2015; Steigenberger, 2017; Zhang and Chen, 2018a; Zhao et al., 2017) and thereby influences crowdfunding success and sustainability (e.g., Antikainen and Vaataja, 2010; Davidson and Poor, 2015; Füller, 2010; Gerber and Hui, 2013; Petruzzelli et al., 2018; Zhao, et al., 2018). According to Arena et al. (2018), only highly motivated individuals accept the high risks and uncertainties of new ventures and their financial outcomes and support crowdfunding projects. Indeed in charity-based crowdfunding, motivation plays a crucial role in stimulating and enabling funding behaviour because donors do not only accept the risks of supporting a new venture but they also receive no monetary returns and tangible rewards in return for their contributions (Burtch et al., 2012; Choy and Schlagwein, 2016; Gleasure and Feller, 2016; Harrison 2013; Jian and Shin, 2015; Li et al., 2018). As such, exploring supporters' funding motivations is of critical importance for practitioners and researchers (Allison et al., 2015; Cholakova and Clarysse, 2015; Choy and Schlagwein, 2016; Gerber and Hui, 2013; Jian and Shin, 2015; Li et al., 2017; Zhao et al., 2017) in order to improve and sustain the number of individuals who actually fund crowdfunding projects and increase the diversity of their support and the probability of crowdfunding success (Antikainen and Vaataja, 2010; Davidson and Poor, 2015; Füller, 2010; Gerber and Hui, 2013; Gerber and Hui, 2016; Steigenberger, 2017; Zhang and Chen, 2018a; Zhao et al., 2018).

However, previous studies mostly focused on crowdfunding platforms and projects (e.g., Allison et al., 2015; Belleflamme et al., 2015; Brem et al., 2017; Davidson and Poor, 2015; Kuppuswamy and Bayus, 2018; Zhao et al., 2017; Zhang and Chen, 2018b; Zheng et al., 2014). In general, studies examining crowdfunding motivations have recently emerged in the literature (Allison et al., 2015; Brem et al., 2017; Bretschneider et al., 2014; Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Gerber and Hui, 2016; Li et al., 2017; Steigenberger, 2017). There is also little deep understanding of motivations for supporting crowdfunding through backers' perspectives (Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Gerber and Hui, 2013; Mariani et al., 2017; Ordanini et al., 2011; Zhang and Chen, 2018a). While backers' funding motivations vary in charity-based and reward-based crowdfunding (Zhang and Chen, 2018a), few studies explored motivations of individuals who donate money for supporting charity crowdfunding projects (Aitamurto, 2011; Burtch et al., 2012; Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Gleasure and Feller, 2016; Jian and Shin, 2015; Wash, 2013). Furthermore, the majority of researches on crowdfunding motivations have examined samples and crowdfunding platforms from the U.S (Aitamurto, 2011; Gerber and Hui, 2013; Jian and Shin, 2015; Mollick, 2014; Steigenberger, 2017; Wash, 2013; Zhang and Chen, 2018a) and Europe (e.g., Angerer et al., 2017; Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Clauss et al., 2018; Kraus et al., 2016; Mariani et al., 2017). The findings of these studies might not be completely applicable to Asian countries because of their distinct financial culture (Zhao et al., 2017) and the crowdfunding regulations that differ from country to country (Cholakova and Clarysse, 2015; Lukkarinen et al., 2016; Zhao et al., 2017). However, there are limited studies that concentrated on crowdfunding (Du et al., 2018; Zhang and Chen,

2018a, 2018b) and the antecedents of backers' funding choice and behaviour in Asia (Zhao et al., 2017).

Particularly in Iran, despite the high growth of new ventures and the increasing expansion of online fundraising platforms, a large number (61%) of entrepreneurs perceive attracting financial resources as the main obstacle for the creation and development of their business (Saryazdi et al., 2018). Therefore, fundraising is one of the main challenges of entrepreneurs that hinders new venture creation and growth in the country (Salamzadeh and Kesim, 2017). Yet, crowdfunding has recently been introduced as a means for Iranian entrepreneurs to face the challenge (Saryazdi et al., 2018). Research on crowdfunding and the factors that improve its success in Iran is also at the early stage of development, though quickly growing (Salamzadeh and Kesim, 2017; Saryazdi et al., 2018). Based on self-determination theory (Deci et al., 2017; Ryan and Deci, 2000a, 2000b), this study aims to address these gaps by exploring donors' motivations to financially support charity crowdfunding. To the best of our knowledge, this study is the first empirical research that explores the motivations behind financial contributions to charity crowdfunding from donors' perspectives in Iran. From this, we make several contributions. First, this study extends the growing body of literature on the factors driving crowdfunding success (e.g., Buttice et al., 2017; Calic and Mosakowski, 2016; Clauss et al., 2018; Gerber and Hui, 2013; Kraus et al., 2016; Lukkarinen et al., 2016; Mollick, 2014; Wehnert et al., 2018; Zhou et al., 2018). Second, our study highly contributes to the limited understanding of crowdfunding motivations in the context of Iran (Allison et al., 2015; Bretschneider et al., 2014; Bretschneider and Leimeister, 2017; Davidson and Poor, 2016; Füller, 2010; Lehner, 2013; Steigenberger, 2017; Zhao et al., 2017; Zhang and Chen, 2018a, 2018b; Zhang and Chen, 2018a). The findings of this research also add to the few studies on backers' motivations (Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Gorczyca and Hartman, 2017) using online platforms to fund crowdfunding projects (Gerber and Hui, 2013; Steigenberger, 2017; Zhang and Chen, 2018a). Specifically, our study contributes to the limited literature on charity crowdfunding motivations from the perspectives of donors (Aitamurto, 2011; Burtch et al., 2012; Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Gleasure and Feller, 2016; Jian and Shin, 2015; Li et al., 2017; Wash, 2013).

This paper is organized in the following way. Firstly, it discusses the definitions of crowdfunding and it reviews existing theoretical concepts and research on crowdfunding motivations. Secondly, it outlines the methodology approach and the methods adopted for this particular study. Thirdly, the paper presents the main findings of the research carried out in this paper. Finally, the paper discusses the findings in light of their implications for theory development, policy, practice, and research.

2. Theoretical background

2.1. Crowdfunding: definition and context

Crowdfunding success in collecting financial resources for new venture creation has recently attracted the increasing number of entrepreneurs to use the fundraising method to start and grow their business (Li et al., 2017; Pollack and Bosse, 2014). Particularly, crowdfunding enables entrepreneurs who are at the early stages of formulating their new enterprises to gather the financial resources they need to turn their ideas into real businesses (Clauss et al., 2018; Kuppuswamy and Bayus, 2017; Paschen, 2017).

While, the conceptualization of the rapidly growing field of crowdfunding is in the initial stage of evolution (Allison et al., 2015; Belleflamme et al., 2014; Kuppuswamy and Bayus, 2017; Li et al., 2017; Mariani et al., 2017; Mollick, 2014; Ordanini et al., 2011). A review of the few definitions proposed for crowdfunding indicates that scholars have constantly highlighted the crowd, the project creator and the

crowdfunding platform as the key components of the phenomenon (e.g., Belleflamme et al., 2015; Colombo et al., 2015; Kraus et al., 2016; Mariani et al., 2017; Ordanini et al., 2011; Tomczak and Brem, 2013; Valančienė and Jegelevičiūtė, 2013; Zhang and Chen, 2018a). Likewise, Valančienė and Jegelevičiūtė (2013) argue that a comprehensive definition of crowdfunding should include not only the above-mentioned elements but should also indicate how each element relates to or affect other elements. As such, some scholars defined crowdfunding through a general approach and highlighted the fundamental basis of the phenomenon, while others proposed a context-based definition for the notion. The definitions that have adopted a general approach have conceptualized crowdfunding using the broader constructs of micro-finance and crowdsourcing (Brem et al., 2017; Forbes and Schaefer, 2017; Gerber and Hui, 2013; Harrison 2013; Kraus et al., 2016; Mollick, 2014; Paschen, 2017; Tomczak and Brem, 2013). Those scholars adopting this approach proposed a definition for the concept that includes both commercial and non-commercial forms of crowdfunding (Ahlers et al., 2015; Belleflamme et al., 2010, 2014; Zhang and Chen, 2018a). For example, Paschen (2017) defined crowdfunding as “the outsourcing of an organizational function, through IT, to a strategically defined network of actors (i.e., the crowd) in the form of an open call-specifically, requesting monetary contributions towards a commercial or social business goal” (p. 179). The key common objective of crowdfunding is that a crowd of different people provide the “financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes” (Lambert and Schwienbacher, 2010, p. 4). Accordingly, crowdfunding is the social processes and shared efforts that lead the connections and interactions between entrepreneurs who seek the financial resources to realize their business idea and the crowd who should be inspired to contribute their money and support the enactment of the idea via an online platform (Belleflamme et al., 2014; Bretschneider and Leimeister, 2017; Gerber and Hui, 2013; Lehner et al., 2015; Ordanini et al., 2011; Zhang and Chen, 2018a).

Mollick (2014) argued that the general approach is broad and ambiguous and highlighted the necessity for conceptualizing the phenomenon based on the specific purpose and the context of crowdfunding in different disciplines. Other scholars have also suggested that crowdfunding is a broad notion that encompasses different types with distinctive purposes (Frydrych et al., 2014; Lukkariinen et al., 2016). Focusing on the goal of crowdfunding in the context of new ventures and entrepreneurial financing, Mollick (2014) defined crowdfunding as “the efforts by entrepreneurial individuals and groups—cultural, social, and for-profit—to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet, without standard financial intermediaries” (p. 2). Some researchers focused on the backers and defined crowdfunding based on the contributions of an interested crowd of people in the phenomenon (Short et al., 2017). While, others highlighted the efforts of entrepreneurs (Mollick, 2014) in motivating and “tapping a large, dispersed audience dubbed as ‘the crowd’, for small pledges that can sum up to incredible amounts” (Lehner and Nicholls, 2016, p. 6).

Using this context-specific approach, scholars classified different types of crowdfunding based on the goals of the contributors and the nature of the relationships between entrepreneurs and the crowd into two main categories including reward-based and charity-based crowdfunding (Beaulieu et al., 2015; Belleflamme et al., 2015; Bretschneider and Leimeister, 2017; Davidson and Poor, 2016; Mollick, 2014). While reward-based crowdfunding is defined as the monetary compensations offered to motivate supporters to invest in crowdfunding projects, contributors donate money to charity crowdfunding having no anticipations of monetary rewards (Ahlers et al., 2015; Belleflamme et al., 2014; Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Choy and Schlagwein, 2016; Gorczyca and Hartman, 2017; Jian and Shin, 2015; Zhang and Chen, 2018a). Focusing on charity crowdfunding, Paschen (2017) grouped donors based on their expectations to

receive rewards into two groups including ‘pure donors’ who financially support crowdfunding projects with no monetary or nonmonetary returns and those who do not receive monetary rewards but receive non-tangible rewards such as recognition or tokens. To accommodate the distinctive nature of charity-based crowdfunding platforms and the diversity of projects in the platforms (Gleasure and Feller, 2016; Jian and Shin, 2015; Mollick, 2014), we used the context-based approach and defined charity crowdfunding as the donation of financial resources by various groups of motivated contributors who have no expectations of monetary rewards to fund a wide range of different projects proposed in online charity crowdfunding platforms (Belleflamme et al., 2010, 2014; Lambert and Schwienbacher, 2010).

Donation-based crowdfunding has been suggested as the most adequate method for funding a business idea (Belleflamme et al., 2016; Collins and Pierrakis, 2012; Lambert and Schwienbacher, 2010; Paschen, 2017) specifically at the pre-startup stage (Paschen, 2017). Previous studies have highlighted the critical influence of donors in the performance and success of donation-based crowdfunding (e.g., Bretschneider et al., 2014; Burtch et al., 2012; Choy and Schlagwein, 2016; Gorczyca and Hartman, 2017; Jian and Shin, 2015). However, the majority of published research works examined crowdfunding project founders (e.g., Belleflamme et al., 2015; Brem et al., 2017; Davidson and Poor, 2016; Zhao et al., 2017; Zheng et al., 2014). Generally, there are few studies that concentrated on crowdfunding backers (Beaulieu et al., 2015; Bretschneider and Leimeister, 2017; Gerber and Hui, 2013; Kuppuswamy and Bayus, 2017; Lukkariinen et al., 2016; Mariani et al., 2017; Ordanini et al., 2011; Zhang and Chen, 2018a). Furthermore, our understanding of charity-based crowdfunding from the perspective of donors is limited (Aitamurto, 2011; Gorczyca and Hartman, 2017). Specifically, few studies explored what motivates donors' selection into and support of charity crowdfunding projects (Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Gorczyca and Hartman, 2017; Jian and Shin, 2015; Wash, 2013). To narrow these gaps, this study aims to explore the motivations behind funding contributions to charitable crowdfunding projects through donors' perspectives.

2.2. Crowdfunding motivation: theory and framework

Motivation is the level of stimulated motives that regulates individuals' behaviour in a specific context by creating the “biological, cognitive and social” capacities to perform the behaviour (Ryan and Deci, 2000a, p. 69). Motivation not only affects individuals' selection, decision and intention to perform a specific behaviour, but also generates the energy, efforts, and perseverance in the process of fulfilling the behaviour (Deci et al., 1991; Deci et al., 2017; Ryan and Deci, 2000a). In the domain of crowdfunding, motivation is defined as the activated motives that stimulate and direct the crowd's and project creators' participation in crowdfunding platforms (Bretschneider and Leimeister, 2017; Gerber and Hui, 2013). For the purpose of this study, we defined charity crowdfunding motivation as the inspired motives that mobilize donors' engagement in charitable crowdfunding projects and lead their financial support of the projects (Choy and Schlagwein, 2016; Deci and Ryan, 2012; Ryan and Deci, 2000a; Ryan and Deci, 2000b). Previous studies have underlined the influential effect of motivation on backers' funding attitude, intention (Gorczyca and Hartman, 2017; Zhang and Chen, 2018a) and their actual monetary support of crowdfunding projects (Bretschneider and Leimeister, 2017; Zhang and Chen, 2018a; Zhao et al., 2017). Recent research on those who donated to charity crowdfunding projects has also provided empirical evidence for the significant effect of motivation on driving donors' intention to fund the projects (Li et al., 2018). Therefore, understanding individuals' motivations to fund charity crowdfunding is of critical importance for entrepreneurs in order to improve the number of people who are willing to support the projects and enhance their donations to the projects (Li et al., 2017; Paschen, 2017).

Due to the pivotal role of backers' motivations in directing their funding decision and behaviour (Zhang and Chen, 2018a), scholars have adopted various theoretical frameworks to explain crowdfunding motivations (Allison et al., 2015; Füller, 2010). Social exchange theory (SET) and self-determination theory (SDT) have been predominantly used to examine the psychological and social motivations of supporters' choice and real behaviour to financially contribute to crowdfunding. SET highlights individuals' expectations and the consequences of behaviour as the motives that drive human social behaviour and interactions (Füller, 2010). Based on the theory, backers get involved in the process of funding crowdfunding projects because they expect to receive specific outcomes and rewards in both forms of tangible rewards such as money or product and intangible rewards such as friendship and connections (Füller, 2010; Zhao et al., 2017). Füller (2010) questioned the power of SET in providing a comprehensive description for crowdfunding motivations because of the influential effects of the motivations of backers who seem to be self-driven in their support for crowdfunding projects (Zhang and Chen, 2018a). This inspired scholars (Allison et al., 2015; Bruton et al., 2015; Cholakova and Clarysse, 2015; Cox et al., 2018; Deci and Ryan, 2002; Deci and Ryan, 2012; Füller, 2010; Ryan and Deci, 2000a; Schwienbacher and Larralde, 2012) to use SDT that is grounded in cognitive evaluation theory (CET) to explain the underlying motivations for crowdfunding. SDT suggests two types of motives for individuals' engagement and performance in a specific behaviour and interaction such as backers' contribution to crowdfunding including, intrinsic and extrinsic motives. Deci et al. (2017) argue that intrinsic and extrinsic motivations vary in their outcomes and the mechanisms to influence and regulate behaviour. CET considers intrinsic and extrinsic motivations as opposite and suggests that external rewards deteriorate the effects of intrinsic motives in guiding the choice and contribution to crowdfunding by creating a sense of external control in contributors and reducing their feelings of autonomy and satisfaction with their contributions (Allison et al., 2015; Antikainen and Vaataja, 2010; Bretschneider and Leimeister, 2017; Deci et al., 2017; Füller, 2010). While, SDT argues that in highly connected and interactive social environments including crowdfunding platforms, extrinsic and intrinsic motivations are cumulative and extrinsic motives enable and strengthen the effects of intrinsic motives that direct backers' supports of crowdfunding by satisfying their need for competence and relatedness (Allison et al., 2015; Choy and Schlagwein, 2016; Deci et al., 2017).

Intrinsically motivated supporters fund crowdfunding because it is innately pleasant and enjoyable for them by itself (e.g., personal interest) and they value contributing to crowdfunding projects and gain a sense of satisfaction and fulfilment by doing so (Cox et al., 2018; Grant, 2008; Zhang and Chen, 2018a). Intrinsic motivations enable backers to put efforts and contribute to crowdfunding projects without the presence of external rewards (Deci et al., 2017). Recent research has highlighted the prominent impact of intrinsic or self-driven motivations in directing backers' decision to support reward-based crowdfunding projects (Zhang and Chen, 2018a). In turn, extrinsically driven backers engage in crowdfunding because of the external consequences and outcomes of their participation (e.g., monetary rewards) and as a means to achieve a subsequent aim (Allison et al., 2015; Antikainen and Vaataja, 2010; Cox et al., 2018).

To better understand the motivations for crowdfunding behaviour, scholars have also used several dyadic frameworks such as “self-oriented” vs. “other-oriented” (Zhang and Chen, 2018a) and “individual” vs. “social” motivations (Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Deci and Ryan, 2012; Ryan and Deci, 2000a). Based on the motivation frameworks, backers having self-oriented or individual motives support crowdfunding without the presence of a group or community. While, those with high other-oriented or social motives support crowdfunding projects because of the existence and influence of others as well as an encouraging social context. Adopting intrinsic and extrinsic motives of crowdfunding to this framework, scholars defined

intrinsic individual motivations as donors' innate joy, desire, tendency and satisfaction with donating to charitable crowdfunding projects without the existence of a group or community and intrinsic social motivations as their inherent willingness and expectations to receive a specific personal consequence by supporting the crowdfunding projects (Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Jian and Shin, 2015). In turn, extrinsic individual motivations reflect donors' personal pleasure and their favor of supporting a charity crowdfunding project that is generated by the presence and the influence of significant individuals or a social context and extrinsic social motivations that is created by donors' anticipation to receive specific outcomes from the community as a result of financially contributing to the projects (Choy and Schlagwein, 2015; Choy and Schlagwein, 2016).

2.3. Crowdfunding motivation studies

Research on crowdfunding motivations falls into three main streams. First, a robust body of literature has examined the quality and characteristics of crowdfunding platforms and projects as a source of motivation for backers' contributions (Allison et al., 2015; Angerer et al., 2017; Brem et al., 2017; Choy and Schlagwein, 2016; Du et al., 2018; Frydrych et al., 2014; Mariani et al., 2017; Zhang and Chen, 2018a; Zhou et al., 2018). The vast majority of these studies have identified the characteristics of crowdfunding platforms and projects as motivators that stimulate and guide backers' funding contributions. Focusing on a reward-based platform in Taiwan, for example, Zhao et al. (2017) found the significant influential effects of backers' trust, their perceived commitment of the project creators and risks of the project as the factors shaping their funding decisions. The second stream of literature explored the impact of project creators' motivation and capabilities on their engagement in (e.g., Allison et al., 2015; Angerer et al., 2017; Belleflamme et al., 2015; Davidson and Poor, 2016; Gerber and Hui, 2013; Li et al., 2017; Mollick, 2014) and success of crowdfunding (Zhang and Chen, 2018a, 2018b). This body of research provides insights on crowdfunding motivations from the perspectives of project founders.

Third, few studies investigated the motivations of individuals who fund crowdfunding projects. This stream of research can be categorized into two main groups based on the distinctive motivations that drive supporters' funding behaviour in the context of different crowdfunding platforms (Collins and Pierrakis, 2012). The first group of these studies looked at investors' motivations in reward-based crowdfunding (e.g., Cholakova and Clarysse, 2015; Clauss et al., 2018; Gerber and Hui, 2013; Huili et al., 2016; Mariani et al., 2017; Zhang and Chen, 2018a) and the second group explored donors' motivations in charity-based crowdfunding (e.g., Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Gleasure and Feller, 2016; Gorczyca and Hartman, 2017; Li et al., 2017; Wash, 2013).

Scholars who examined reward-based crowdfunding platforms have constantly highlighted intrinsic, extrinsic and financial motivations as the key incentives that stimulate investors' support of the platforms. However, the findings of empirical studies on funding motivations in such platforms are inconsistent. While a body of literature found non-financial intrinsic and individual motives as the dominant drivers of investors' funding contributions to reward-based crowdfunding (e.g., Allison et al., 2015; Füller, 2010; Gerber and Hui, 2013; Zhang and Chen, 2018a), Collins and Pierrakis (2012) argued that investors are mostly motivated by a combination of intrinsic, social and monetary motives. Other studies also supported the motivating effects of rewards (e.g., Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Gerber and Hui, 2013; Gerber and Hui, 2016; Huili et al., 2016; Mariani et al., 2017), helping others and supporting causes and community on regulating investors' selection and investment in reward-based crowdfunding projects (Gerber and Hui, 2013; Gerber and Hui, 2016; Giudici et al., 2018; Mariani et al., 2017). In contrast, Cholakova and Clarysse (2015) found that trust is the only non-financial reward

that has a significant effect on investors' decision to fund crowdfunding and other nonfinancial rewards such as helping others, supporting an idea and belonging to a community do not significantly motivate investment in the projects.

Using the intrinsic and extrinsic motivation framework, a stream of research highlighted that a combination of intrinsic and extrinsic motivations drives funding behaviour in crowdfunding. For example, Bretschneider and Leimeister (2017) suggested the critical importance of extrinsic and social motivations for supporting crowdfunding through investment. The authors found expectations of recognition, developing one's image and advocating the realization of a specific project as the intrinsic motivations and developing the sense of connection and product team as the extrinsic motivations for backers' monetary support of crowdfunding. Focusing on a reward-based crowdfunding platform in Germany, Clauss et al. (2018) suggested the influential impact of social interactions between funders and entrepreneurs on funders' assessment of the quality of the project and the project creator and their anticipation of the potential success of the project. Huili et al. (2016) explored two groups of internal (including interest, accomplishment feeling, curiosity, support a cause and knowledge and experience sharing) and external motivations (fun and dissatisfaction with the product) that regulate investors' investment in crowdfunding. Füller (2010) highlighted curiosity, interest and dissatisfaction with a product as the motives that intrinsically lead backers' contributions and showing ideas and gaining knowledge as the extrinsic aspects of their contribution motivations.

Although the findings of prior studies on reward-based crowdfunding motivations shed light into the motives of funding behaviour, they may not explain the distinctive motivations of donors in charity crowdfunding (Bretschneider and Leimeister, 2017; Gleasure and Feller, 2016; Zhang and Chen, 2018a). This is because donors and investors vary in their perceptions towards the risks involved in the charitable and commercial crowdfunding projects and their expectations of returning their support of the projects (Beaulieu et al., 2015; Collins and Pierrakis, 2012). Yet, few studies focused on donors' motivations in the context of charity crowdfunding. In general, scholars argued that donors are mainly motivated by their intrinsic and social motivations that do not only improve their self-satisfaction but they also satisfy their needs for approval by and interactions with the society rather than the monetary rewards to do so (Collins and Pierrakis, 2012; Hui et al., 2012; Li et al., 2017; Schwienbacher and Larralde, 2010). The results of prior studies have identified altruism (supporting crowdfunding because of helping and benefiting others) as the dominant motive for individuals' donations to charity crowdfunding (Aitamurto, 2011; Burtch et al., 2012; Gleasure and Feller, 2016; Mariani et al., 2017). Using data from 344 donors, for example, Jian and Shin (2015) supported the influential effect of altruism and highlighted the impact of a set of internal motives including value for the content and fun of the project on directing contributors to monetary contribute to charity crowdfunding projects. Gorczyca and Hartman (2017) also found the significant impact of individuals' intrinsic motivations on their attitude towards and intention to donate to charitable organizations.

The extrinsic and social aspects of crowdfunding impetuses have recently been explored in the literature (Allison et al., 2015; Antikainen and Vaataja, 2010; Bretschneider et al., 2014; Bretschneider and Leimeister, 2017; Choy and Schlagwein, 2016; Gleasure and Feller, 2016). Specifically in charity crowdfunding, studies found contributing to the community, creating social change (Aitamurto, 2011) and supporting family and friends as the social motives that drive funding charity crowdfunding projects (Jian and Shin, 2015). Prior studies have also suggested the motivating influence of being a member of a community (Choy and Schlagwein, 2015) and social interactions and engagement (Choy and Schlagwein, 2015; Gleasure and Feller, 2016; Hui et al., 2012) as the extrinsic motivators that stimulate donors' contributions to charity crowdfunding. In addition, Hui et al. (2012)

explored interest in using new products, receiving monetary and non-monetary rewards as the main motivations for donors' funding crowdfunding projects. Focusing on two charitable crowdfunding campaigns in Malawi, Choy and Schlagwein (2016) provided deeper insights into the intrinsic and extrinsic motivations and classified the motivations into individual and social motives of charity crowdfunding. The authors explored three individual-intrinsic motivations for donors' financial supports of charity crowdfunding including their connection with the project, personally knowing the campaign creator and knowing the people who benefit from the charity project and two individual-extrinsic motives of the donors including rewards and generating attention and credibility for their respective organizations. Additionally, the study revealed belonging to a team or community as the social intrinsic motives and improving public visibility of support for the project cause and signalling a certain image of themselves to others as the social-extrinsic motives for donors' contributions. The authors highlighted the critical effects of social-extrinsic motives on directing charitable crowdfunding behaviour and the lack of research into the social dimensions of donors' motivations.

In their recent study on the drivers of donations to charity crowdfunding, Li et al. (2018) found the significant impact of social influence, sense of trust, social approval and ease of using the charity crowdfunding platform as the main drivers of donors' intention to fund charity crowdfunding projects in China. Yet, there is a wide gap in our understanding of charity crowdfunding motivations (Allison et al., 2015; Bretschneider and Leimeister, 2017; Choy and Schlagwein, 2016; Füller, 2010; Jian and Shin, 2015; Zhang and Chen, 2018a). Using the SDT and the individual and social motivation framework (Allison et al., 2015; Choy and Schlagwein, 2015; Choy and Schlagwein, 2016; Deci and Ryan, 2012; Füller, 2010), this study aims to narrow the gaps by exploring donors' motivations to financially contribute to charity crowdfunding.

3. Method

In this study, we analyzed qualitative data derived from the real initiatives and experiences of the individuals who used a crowdfunding platform to donate their money to charitable crowdfunding projects in order to provide deeper insights into their motivations to engage in and financially contribute to the projects. The qualitative method of inquiry also allowed the researchers to explore the distinctiveness and complexity of the motivations of those who fund crowdfunding projects (Brem et al., 2017; Gerber and Hui, 2013; Mariani et al., 2017; Mollick, 2014), specifically in the charity crowdfunding context (Aitamurto, 2011; Choy and Schlagwein, 2016; Jian and Shin, 2015). Furthermore, qualitative methods enabled us to identify the specific motivations of donors supporting charity crowdfunding which vary from backers' motivations for investing in commercial crowdfunding (Gerber & Hui, 2017; Jian and Shin, 2015; Mollick, 2014). Using qualitative methods, this study aims to provide a deep understanding about crowdfunding motivations in general (Brem et al., 2017; Gerber and Hui, 2013) and donors' motivations to support charitable crowdfunding projects in particular (Choy and Schlagwein, 2016; Gerber and Hui, 2013; Huili et al., 2016; Jian and Shin, 2015; Li et al., 2017). Prior researchers have also called for a further understanding of intrinsic and extrinsic crowdfunding motivations through qualitative research methods (Allison et al., 2015). Additionally, previous studies have also employed qualitative methods to investigate crowdfunding motivations (Aitamurto, 2011; Brem et al., 2017; Choy and Schlagwein, 2016; Gerber and Hui, 2013).

3.1. Sample

This study involved the donors sampled from a non-financial return crowdfunding platform known as Hamijoo in Iran. Consistent with non-financial return crowdfunding principles, those who donate funds to the

platform are not expected to receive any financial rewards, though they may receive non-monetary compensations such as an acknowledgement letter for their contribution (Chirputkar et al., 2015; Paschen, 2017). With its focus on collecting funds for charity crowdfunding projects, the platform provided the researchers with an exclusive opportunity to explore the specific charity funding motivations from the perspectives of the donors (Gerber and Hui, 2013; Gleasure and Feller, 2016). This study focused on the platform for three main reasons. First, to address the high needs of new ventures creators to understand how to motivate and improve donations from individuals (Arena et al., 2018). Second, to make contributions to the limited literature on donors' motivations to fund charity crowdfunding projects (e.g., Burtch et al., 2012; Choy and Schlagwein, 2016; Gleasure and Feller, 2016). Third, to guard against biases that differences between charity and reward-based crowdfunding create due to the distinctive nature of their projects and the reasons behind their backers' contributions (Beaulieu et al., 2015; Mollick, 2014; Zhao et al., 2017). Furthermore, crowdfunding platforms have recently been created in Iran and are at the early stage of development (Saryazdi et al., 2018). The majority of existing active crowdfunding platforms in Iran including Hamijoo are charity and donation-based that raise funds for project founders to start their projects. This enabled us to explore the specific motivations of donors to finance the projects at the seed and early stages despite their high risks (Arena et al., 2018). Following previous studies (Aitamurto, 2011; Jian and Shin, 2015), we focused on one crowdfunding platform to guard against the biases that may affect our findings because of the differences between platforms in terms of their projects and participants. Furthermore, we selected Hamijoo because of the availability of the contact details of the donors. In less than three years of its establishment, Hamijoo has hosted more than 271 projects and has attracted more than 300 donors who supported the projects.

As the nature of charity crowdfunding indicates, such platforms focus on philanthropic, social-oriented and art projects (Belleflamme et al., 2015; Mariani et al., 2017). Hamijoo also includes projects on documentary filmmaking about the environment, diseases (such as autism and breast cancer) and Iranian immigrants in other countries. Therefore, the platform offers an appropriate setting for exploring individuals' motivations to financially contribute to charity crowdfunding. The participants were selected from those who had donated money to a crowdfunding project to ensure that they manifested their motivations by enacting their decision and financially support the project and exclude those who engaged in the projects but did not make a monetary contribution to them (Füller, 2010; Jian and Shin, 2015). Additionally, we involved both the first-time and frequent donors to accommodate the differences between their motivations to fund charity crowdfunding (Jian and Shin, 2015). Therefore, the selected donors could offer deep explanations of their motivations to financially contribute the projects.

A sample of 13 donors was selected to participate in this study. Using the list of donors provided by the platform (Hamijoo), some of the participants were randomly contacted to participate in this research and others were introduced by other participants (Patton, 2002). The sample size reflects the in-depth understanding of the donors' motivations to participate and fund a crowdfunding project and that the involvement of more participants most likely did not yield new motivation of the donors (Mason, 2002; Patton, 2002). Similar to the research strategies that have been adopted in previous studies (Choy and Schlagwein, 2016; Jian and Shin, 2015), we also analyzed the data provided in the website of the charity crowdfunding platform (Hamijoo) such as the type and content of the projects and the number of donors participated in a project. The donors were informed about the purpose of the study and were assured that there is no risk of participation in this study and the data and their personal details were confidential (Groenewald, 2004). Doing so, the participants were assigned pseudonyms and their names were selected among Persian names in order to guard against losing the context of the study.

Table 1
Participants' demographic information.

No	Given name	Age	Gender	Education qualification	Number of investment
1	Ali	31	Male	MA	4
2	Reza	31	Male	PhD	4
3	Behrouz	44	Male	MA	3
4	Mohsen	34	Male	BA	2
5	Parisa	31	Female	BA	2
6	Susan	46	Female	BA	2
7	Korosh	24	Male	BA	2
8	Roya	32	Female	BA	1
9	Majid	33	Male	MA	1
10	Zahra	32	Female	BA	1
11	Farnaz	29	Female	MA	1
12	Zohre	31	Female	BA	1
13	Sima	34	Female	MA	1

Table 1 presents the background information of the donors. As the table shows, the participants aged between 24 and 46 years and most of them were female ($n = 7$, 53.8%). In terms of educational qualifications, the majority of the donors had a Bachelor degree ($n = 7$, 53.8%). Furthermore, most of the participants ($n = 7$, 53.8%) funded two or more than two charity crowdfunding projects and two of them financially contributed four times to different crowdfunding projects. In addition to national projects, two of the participants had donated more than two times to international charity crowdfunding projects.

3.2. Data collection and analysis

The participants were contacted and invited for semi-structured interviews by one of the researchers. Building on previous studies on crowdfunding motivations (Aitamurto, 2011; Füller, 2010; Gerber and Hui, 2013), the interviews were conducted via a phone call or face-to-face based on the preference of the participants. The donors were asked to explain the charity crowdfunding projects they had supported and the reasons for their contribution to the projects. In the first section of the interviews, we asked the participants about their professional background and the projects they had funded. During the second phase, we asked the participants to describe how they became aware of the crowdfunding platform and their current involvement in the platform. During the third and final phase, we asked them to explain their motivations to fund the projects and to share any additional comments.

A guide list of interview questions was prepared based on the literature on charity crowdfunding motivations (Choy and Schlagwein, 2016; Jian and Shin, 2015). To ensure content validity, the interview questions were submitted to an "expert panel" consisting of two business finance and qualitative research lecturers. Examples of the questions include: "Why did you give money to this particular crowdfunding platform?", "What do you think attracted you to donate to the crowdfunding project?", and "Which type of crowdfunding projects did inspire you to devote money?". The interviews were recorded and transcribed within 48 hours of the actual interview.

The data were analyzed using the two phases proposed by Grbich (2012). In the first phase, the data were initially analyzed after each interview had been conducted. Then, the transcriptions were read over and over by each researcher separately to explore the emerging issues, potential codes and themes related to the motivations of the participants' contribution to the crowdfunding projects. This continuous process of data analysis assisted us to check the quality of the data, explore the gaps in the data and develop further interview questions (Denzin and Lincoln, 2011). In the second phase and after the interviews had been conducted, we analyzed the data thematically by examining and integrating the initial codes emerging from the data to provide a deep understanding of the factors that motivated the donors to financially support the charity crowdfunding projects (Braun and Clarke, 2006). To

do so, the authors read all the interview transcripts, reduced the data into manageable and meaningful categories and themes and highlighted the parts where the participants described the reasons behind their financial donation to the projects. Examples of the initial codes include: “interest in the project”, “social effects of the project”, “resilience of the project creator”, and “trust construction”. Then, using the contrast comparative method (Merriam, 1998), we examined the impulses of each donor against other donors to explore the similarities and differences in their donation motivations. This phase led us to explore the themes concerning the factors motivating the donors' contributions to the project such as “intrinsic motivations”.

We adopted several techniques to ensure the objectivity and trustworthiness of our findings. First, we prepared detailed transcriptions of the interviews and checked our findings against biases by presenting the codes, themes and findings to two lecturers involved in entrepreneurial finance and crowdfunding research (Bogden and Biklen, 2003). Second, we selected the donors using the random sampling method and through other participants using the snowball sampling method (Patton, 2002) to avoid biases related to the selection of the participants and ensure including the informant donors who had funded the charity crowdfunding projects. After the data collection process had been completed, a meeting was arranged with the participants to express the researchers' appreciations to collect data and check the accuracy of the interpretations, codes and themes. The meeting also allowed us to triangulate the data collection methods and improve the trustworthiness of our findings (Patton, 2002). Triangulation also assisted us in exploring the main drivers for crowdfunding through the perspectives of different participants and providing a comprehensive understanding of crowdfunding donation motivations (Easterby-Smith et al., 2012). Furthermore, we analyzed the contents of the crowdfunding platform (Hamijoo) in order to support the data we collected through the in-depth interviews with the donors. Incorporating the data collected from different sources enabled us to reveal the main motivations and initiations of the participants to donate to the crowdfunding projects (Denzin and Lincoln, 2011). In the following sections, we represent the key findings of the study.

4. Findings

The main purpose of this study was to explore motivations for donation to charity crowdfunding projects through online platforms. Our findings offered new insights into the motivations for financially supporting charity crowdfunding (Table 2). We constructed our analysis based on self-determination theory (Reiss, 2012; Ryan and Deci, 2000a) and categorized crowdfunding motivations into intrinsic (invoked from within individuals) and extrinsic (inspired by distinct outcomes) motivations (Allison et al., 2015; Füller, 2010). We further organized the data based on the individual and social dimensions of intrinsic and extrinsic motivations for funding charity crowdfunding projects (Choy and Schlagwein, 2016; Huili et al., 2016). These motivating factors were selected as the main theoretical framework for this study based on their ability to explain the factors influencing the choices and the donations made by donors with the view to supporting charity crowdfunding.

Our analysis revealed that the participants in this research were mainly inspired to donate to a charitable crowdfunding project by intrinsic-individual factors (Table 2). These factors comprised of the project and its objectives and the project creator (Ly and Mason, 2012). Specifically, personal interest in and concerns with the project topic and content motivated the participants to monetary support the charitable crowdfunding. Roya who has recently funded a crowdfunding project to help immigrants start their new business stated that “the project is very attractive for me. It is within my personal interest”. Mohsen also commented that “I think I participated in the projects that I also was interested in them”. In addition, we found that the donors backed a project if they approved the value and importance of the project

Table 2

Sources, levels and dimensions of donors' motivations to invest in crowdfunding projects.

Source of motivations	Level of motivations	Dimensions
Intrinsic	Individual	The project and its objectives: Personal interest and concern; Personal value and importance; Shared thoughts, values and beliefs; Personal involvement in the problem and connection and empathy with the people; Help a minority; Project characteristics (attractiveness; novelty; presentation; technical knowledge of the project, and capacity to learn from the project); Project creators: Knowing personally; Determination, efforts and competencies; Help to realize ideas and create value
	Social	Trust created by friends and other influential people; Contribute to fulfill collective efforts; Being a member of a team; Effectiveness and fewer risks of crowdfunding.
Extrinsic	Individual	Attention and acknowledgement of others; Rewards;
	Social	Social impact and consequences of the project: Solving social problems; Improving people's awareness and knowledge; Creating mobility and action in the people and society.

objectives. Mohsen further postulated that “the subject itself was important for me. I supported the projects that the activity was valuable for me”. Some of the participants also highlighted “the alignment of the project and its content with their personal thoughts, beliefs... and values” [as postulated by Majid and Reza] as the driving factor behind their donation to the charity crowdfunding projects. These findings highlight the donors' perceptions towards the views and values of a project and how these characteristics of the project associated with their thoughts, beliefs and values drive their funding behaviour.

Our study also revealed that personal involvement in the problems that the projects aimed to solve as well as close connections and empathy with the people struggling with the problems stimulated some of the donors' funding behaviour. Further in the interview, Roya stated that “because immigration is very common among women in our country and I was fighting with myself not to leave my country,... I am always thinking what happens to immigrants...so, I supported it”. Sima also mentioned that “in fact, the feeling of helping people who need the help and supporting them is very strong in me and pushes me to give money to a project”. This suggests charity crowdfunding as a way for the donors to demonstrate their concerns with social problems and their willingness to contribute to solving the problems. Interestingly, helping a minority group of people to solve their problems and achieve their goals was a strong motive that led donations made by some of our participants. For example, Susan explained that “as you know, women's voices in our country is down and low and heard very little, very few people want to listen to them.... I wanted to help them voice out”. This means the donors considered crowdfunding as a method for contributing to solving the problems of minorities in Iran. Most of the participants also highlighted the characteristics of the project that inspired their donations. Specifically, they considered attractiveness, novelty and presentation of the project, their technical knowledge of the project and the capacity of the project to learn from as the main

characteristics of the project that stimulated their donations to the particular project. This finding underpins the motivating influence of characteristics and features of the project and specifically the capacity of the project to learn from on leading financial contributions to charity crowdfunding.

In addition to the projects and their objectives that intrinsically motivated individual donors in this study, the project creators and their qualities were suggested by most of the donors as an influential driving factor that motivated their donation to the charity crowdfunding projects. Specifically, some of the donors were inspired to donate to a project because the project founder was one of their friends and they knew them. For them, the friendship and close relationships with the project creator were the main motives that stimulated their support of the project. Our analysis also revealed that knowing the project owners and their previous experiences personally created a strong sense of trust in the accuracy and successful outcomes of the project in the donors that motivated their donation behaviour. As stated by Behrouz, “if the NGO or the organization has been successful in its previous projects and has a good background in doing the projects, then I choose better and participate in it”. In addition to personal connections with the project creators, some of the participants underlined that when they saw “the perseverance, sincerity, and efforts of [the project founder] in doing the project”, they were highly motivated to help them realize their idea. Furthermore, competencies of the project creator in providing detailed, clear and organized information and explanation of the project and the process of its implementation ensured Mohsen of the success of the project and improved Reza's trust in that “they are not wasting the money and the project will end in success”. These findings suggest that perceived efficacy and competencies of the project creators in successfully fulfilling the objectives of the projects play an influential role in motivating those willing to donate to charity crowdfunding projects.

Our study also explored the inspiration to help the project owners realize their ideas and see the results of their efforts motivated Ali, Mohsen and Behrouz to fund the projects. Specifically, Ali stated that “I see the efforts, hardworking and difficulties of the film directors... they are working day and night, so I have to do something, even if it is very small compared with what they are doing, to help them make their film”. This finding highlights crowdfunding as an approach for the donors to assist the project creators to enact their ideas and achieve the objectives of their project. Additionally, contribution to creating value by donating to a project stimulated Majid to fund a crowdfunding project as he said: “the most important thing for me is the person is trying hard to fulfill a real project, to create real values and he is working hard to do so”. Therefore, some of the participants' donations to the projects were stimulated by their inclinations to contribute to the value that the projects aimed to create.

Our analysis also revealed the second group of intrinsic motivations that are intrinsic-social motivations (Table 2). Most of the donors in this study were also inspired by intrinsic-social motivations to monetary support the charity crowdfunding projects. More specifically, several participants in this research explained how the participation of their friends and the people they knew and their common aims and interests constructed their trust in the project and directed them to donate to a particular project. This was obvious in Ali's comments saying that “I supported the project of making an animation because one of my friends introduced it... and the agriculture project created by a woman also was introduced to me, and I persuaded to go and support it”. Majid also explained, “when I saw my friends helped the project, I trusted and gave money”. Farnaz also stated that “through one of the persons I knew, I became a member of a group who was collecting donations for a project... so I went and gave the money”. This study also suggested the trust created by friends who had funded a project as to be the main intrinsic-social motivation for some of the participants that led their monetary support of the project. For example, Korosh explained how he trusted a project introduced by his friend as “when my friend introduced a project to me and I know that he is very selective, I trusted

his choice, I accepted and was inspired to support the project,... I also will encourage other friends of mine to support a project if I think it is good”. These findings suggested the collective dimensions of crowdfunding as a source of building donors' trust in the projects that directed their actual financial contributions to the charity projects.

Additionally, contributing to fulfill collective efforts emerged as a strong intrinsic-social motive for several of the donors in our study. This was evident in Mohsen's explanation of the reason for his donation to a project “in fact, the outcomes of the small money that I and others give to the project and collective participation in the project help the project progress and accomplish its goals”. Behrouz also stated “I think a small contribution helps the formation of a shared action” and Parisa added “I always think, it is very amazing that you pay a small amount of money and a group of others puts little money as well and the result helps to make a film,... I really believe in collective funding a project”. Our analysis also suggested that two of the participants (Ali and Reza) supported a project because a group of people had donated to the project. These findings add to the collective aspects of crowdfunding emerged in this study and reveal supporting the achievement of the objectives of collective endeavours as to be motivating for real donations to charity crowdfunding, specifically in the context of Iran. The final intrinsic-social motivation suggested in this study was the donors' belief in the effectiveness and the fewer risks of crowdfunding. Several of the participants in this study funded the charitable crowdfunding projects because they believed that crowdfunding is an effective way with fewer risks to help project founders enact their ideas and solve a problem. For example, Parisa stated that “it is an amazing way to help people through a system that works”. Further, in the interview, she highlighted the few risks of crowdfunding that motivated her to donate to the project “the amount of money I give does not challenge me, it does not have an important impact on my life, I do not count on it at all”. Ali also believed that “people put a small amount of money which is not so important for them, and when the money is collected you can do a project with it”. These findings suggest perceived effectiveness and fewer risks of crowdfunding as to be motivating for those who have the tendency to financially support charity crowdfunding projects.

In addition to intrinsic motivations, this study found a set of extrinsic motivations for charity crowdfunding funding and the individual and social dimensions of the motivations (Table 2). Although the participants emphasized that “attention and acknowledgement of others” and “rewards” were not a dominant impetus for them to donate to the crowdfunding projects, they “believed the presence of rewards in terms of putting the name of the backers in the list of the names at the end of a film is encouraging” for their donations (Parisa). This means that non-tangible rewards may stimulate the people willing to engage in charity crowdfunding to support the projects. Our analysis also explored the social impact and consequences of the project as the extrinsic-social motivation that stimulated most of the donors' monetary contributions to the charitable crowdfunding projects. This was evident in Mohsen's comment that “if I see the project aims to solve a social problem and has a tangible effect on the society, I will support it”. Mohsen further explained, “when I see the subject of the project is important in our society and if it can improve awareness and knowledge of the people about a particular issue, that is a very strong motive for me”. Zohre also postulated that “I saw the autism project... I thought autism disorder is a much unknown disease, many people in Iran do not know it at all, people do not know how to behave a kid having autism or the family who has a member with autism...so I thought I should support it”. Finally for Ali, the project should generate mobility and action “in the people and society and create good changes in the society” to inspire his donation to the project. Therefore, the social influences and changes that crowdfunding projects create acted as the main extrinsic-social motives that inspired donations to charity crowdfunding projects. Our analysis also demonstrated that both individual and social extrinsic motivations supported intrinsic motives in leading the donors' monetary contributions to charity crowdfunding because individual donors

were motivated to fund crowdfunding projects by a combination of intrinsic and extrinsic (individual and social) impetuses.

5. Discussion

Despite the crucial importance of donation-based crowdfunding and overcoming the challenges of attracting and motivating the crowd's contributions for entrepreneurs to create their new venture (Paschen, 2017), there is a huge gap in our understanding of the motivations of individuals who fund charity crowdfunding (Aitamurto, 2011; Choy and Schlagwein, 2015; Hui et al., 2012; Jian and Shin, 2015), specifically in Asian countries (Li et al., 2017; Zhao et al., 2017). This study highlighted both intrinsic (individual and social) and extrinsic (individual and social) motivations as to be influential in inspiring donations to charity crowdfunding projects. This finding underlined the charity crowdfunding motivations suggested by previous research (Choy and Schlagwein, 2016) in the cultural and regulatory context of Iran as an Asian developing country. It also highlighted intrinsic and extrinsic motivations as the key shared sources of crowdfunding motivations that led funding decisions and actual funding behaviour in both charity-based and reward-based crowdfunding platforms (Zhang and Chen, 2018a). In contrast to CET (e.g., Deci et al., 2017; Deci and Ryan, 2012) and the findings of prior studies (Gorczyca and Hartman, 2017; Meglino and Audrey Korsgaard, 2004) that indicated extrinsic impetuses reduce the influence of intrinsic motivations in directing financial support of crowdfunding, our analysis explored that individual donors' extrinsic motivations underpinned their intrinsic impetuses in guiding their monetary contributions to charity crowdfunding projects. This finding is in accord with the argument of self-determination theory (Deci and Ryan, 2002; Ryan and Deci, 2000a) that extrinsic motives not only did not reduce the effect of intrinsic motivations and the feelings of autonomy in individuals to back crowdfunding, but they also provoked and reinforced intrinsic motives in directing their funding behaviour (Brem et al., 2017; Bretschneider and Leimeister, 2017; Cox et al., 2018; Füller, 2010). Specifically, this finding underlined the supporting effect of extrinsic motivations in regulating individuals' donations to charitable crowdfunding projects (Allison et al., 2015; Antikainen and Vaataja, 2010; Bretschneider et al., 2014; Bretschneider and Leimeister, 2017; Choy and Schlagwein, 2016). Our study also highlighted that extrinsic motivations enabled and guided donors' funding behaviour by creating the competence in them for backing charity crowdfunding and satisfying their need for being connected to others (Allison et al., 2015; Cholakova and Clarysse, 2015; Choy and Schlagwein, 2016; Deci et al., 2017).

Importantly, our analysis contributed a set of intrinsic (individual and social) motivations that regulated donors' support of charity crowdfunding projects (Table 3). Regarding intrinsic-individual motivations, this study suggested the characteristics and objectives of the

projects and the project creator as the main motivators for individuals' donation to charity crowdfunding projects. From this, we extended the identified motivations for crowdfunding at the individual level (Choy and Schlagwein, 2016; Davis et al., 2017; Jian and Shin, 2015; Zhang and Chen, 2018a) and underlined the critical roles that crowdfunding projects and their objectives and the qualifications of the project founder play in stimulating the crowd's engagement in and funding of charity crowdfunding (Mollick, 2014).

More specifically, this study underpinned the pivotal role that donors' personal interest in and concerns with the project and its objectives play in stimulating and directing their funding behaviour (Füller, 2010; Huili et al., 2016). Our finding also implied that concerns of backers that provoked their motivations for supporting crowdfunding projects vary in reward-based and charity-based crowdfunding. While in reward-based crowdfunding, backers are motivated by the quality (Forbes and Schaefer, 2017), performance and on-time delivery of the product (Zhao et al., 2017), our study revealed that the donors were motivated to fund a project if the project addressed a shared problem. Additionally, we stressed the donors' perceived value and importance of the project (Paschen, 2017), their engagement in the problem that the project aimed to solve and their connection and empathy with the people struggling with the problem highly motivated them to financially support the projects (Choy and Schlagwein, 2016; Liu and Wagner, 2017). Dickert et al. (2011) argue that this sense of empathy improves donors' funding motivations by evoking their emotional reactions that drive their donation decision and behaviour. Therefore, a deep understanding of and connections with the project and its objectives highly inspires donors to intrinsically support charity crowdfunding (Choy and Schlagwein, 2016). Furthermore, our research explored that alignment of the charity crowdfunding project with the donors' values, thoughts and beliefs motivated their donation to the projects. Studies on backers' motivations to fund reward-based crowdfunding have suggested the influential impact of their shared values (Zhao et al., 2017), attitudes and perceptions with entrepreneurs (Clauss et al., 2018) on their funding motivation and intention. In the context of charity crowdfunding, our finding suggested that the perceptions of the crowd towards their commonalities with the project stimulated their funding behaviour. Therefore, supporters' sense of shared characteristics and features with the projects and project founder stimulate their financial contributions to crowdfunding.

More importantly, some of the participants in this study donated to the projects to help a group considered to be in the minority in Iran such as women and immigrants to speak out and solve their problems. By helping the minority groups, donors felt that they were contributing to the demonstration of the project cause to the public (Choy and Schlagwein, 2016) and the achievement of a social goal (Aitamurto, 2011; Li et al., 2017) that highly stimulated their support of the particular charitable crowdfunding project. Therefore, supporting charity

Table 3
Contributions of the study.

Sources of motivations	Level of motivations	Dimensions
Intrinsic	Individual	The project and its objectives; Shared problems; Shared thoughts, values and beliefs; Help a minority; Technical knowledge of the project; Capacity of the project to learn from; Project creator: Determination, efforts and competencies, and previous experience; Help to realize ideas and create value
	Social	Contribute to fulfill collective efforts; Effectiveness and fewer risks of crowdfunding;
Extrinsic	Social	Solving social problems; Improving people's awareness and knowledge; Creating mobility and action in the people and society.

crowdfunding is considered as a way for contributing to solving social problems and creating social change, specifically for the donors in the context of Iran. Our study did not only highlight previously identified inspiring characteristics of the project such as perceived attractiveness (Mariani et al., 2017), novelty (Davis et al., 2017; Li et al., 2017; Zhao et al., 2017), presentation (Angerer et al., 2017; Liu and Wagner, 2017; Mariani et al., 2017; Mollick, 2014) and description of the project (Bretschneider and Leimeister, 2017; Yuan et al., 2016), but it also offered the technical knowledge about the project and the capacity of the project to learn from as motivating for donors' financial contributions to charity crowdfunding. These characteristics of the projects have been suggested to be motivating in the context of reward-based crowdfunding. More specifically, Füller (2010) suggested funders' skills in a specific area and acquiring knowledge from a project as to be the intrinsic motives that stimulate their investment in reward-based crowdfunding. Gerber and Hui (2013) also explored learning new skills to raise fund as a prominent motivation for participation in crowdfunding platforms for project creators. Therefore, learning plays a critical role in crowdfunding and particularly in stimulating the involvement in and actual financial contributions to charity crowdfunding projects.

The second intrinsic-individual motivator for the contributions made by donors was the project creator. This study did not only highlight the previously specified motivations of funders related to the project owners including personally knowing, altruism and empathy with them (Burtch et al., 2012; Choy and Schlagwein, 2016; Gerber and Hui, 2013; Giudici et al., 2018; Jian and Shin, 2015; Mariani et al., 2017; Steigenberger, 2017), but it also explored the motivating influence of the project creators' determination, efforts and competencies in accomplishing the project objectives and their previous success in stimulating donors to support the projects. Mollick (2014) argued that the perceived capabilities of project creators improve the level of anticipation among donors towards the success of a project that often drives their decision to contribute to charity crowdfunding. This finding underpins the impact of capabilities of project creators in transferring their efficacy and expertise in achieving the project goals to the backers on motivating their investment in reward-based crowdfunding (Forbes and Schaefer, 2017). Recent studies have also highlighted the significant impact of backers' perceptions towards project creators' persistence and passion in shaping their expectation of and confidence in the project success and consequently their decision to fund reward-based crowdfunding (Davis et al., 2017; Forbes and Schaefer, 2017; Hobbs et al., 2016; Li et al., 2017). This result extends previous research on the influential impact of backers' perceived capabilities of the project founders and their assessment of the project success on their funding motivation and intention in commercial crowdfunding (Mariani et al., 2017; Zhao et al., 2017). Therefore, project creators' qualities and specifically their capabilities, devotion and affection play a key role in motivating and driving contributors' monetary support of crowdfunding (Davis et al., 2017; Mariani et al., 2017; Rhue and Robert, 2018). This finding underlines the necessity of developing such qualities in project owners by engaging them in education and training programs in order to improve the probability of their success in attracting fund from the crowd (Colombo et al., 2015; Davis et al., 2017; Rhue and Robert, 2018).

Furthermore, our analysis revealed that a deep understanding of and close association with the project creator builds the trust that motivates donors' support of charity crowdfunding projects. From this, our study underlines trust as an influential inspiring source for funding crowdfunding projects (Cholakova and Clarysse, 2015) specifically, in charity crowdfunding platforms (Li et al., 2017). Scholars argued that consistent connections and interactions of backers and project owners motivate the financial support of crowdfunding by removing the barriers between them and building their mutual trust and commitment to the projects (Burtch et al., 2012; Gerber and Hui, 2013). Social interactions between funders and entrepreneurs also reduce information

discrepancy and improve funders' ability to anticipate the potential of the project success (Clauss et al., 2018; Kuppuswamy and Bayus, 2017). Therefore, this study added to the identified sources of trust such as communication and shared values (Zhao et al., 2017) by introducing donors' understanding of and close interactions with the project creators as the factors that shape their funding inspiration. The donors in this study also funded the charity crowdfunding projects in order to help the project founders realize their ideas and to contribute to creating value by doing the project. While supporting an idea and helping others do not significantly influence investment in commercial crowdfunding (Cholakova and Clarysse, 2015), our finding suggested that helping entrepreneurs enact their ideas and contributing to the value that the project aimed to create highly inspired donors' funding behaviour. This highlights the different nature of funding motivations in charity-based and reward-based crowdfunding (Beaulieu et al., 2015; Mollick, 2014; Zhao et al., 2017).

In addition to the intrinsic-individual motivations, this study revealed the social dimensions of the intrinsic motivations for monetary contributions to charity crowdfunding. Particularly, this study suggested the collective aspects of charity crowdfunding supports including the participation of friends and other influential people having shared aims and interests in directing donors to financially fund a particular charity crowdfunding project. This finding underpinned the high social influence of others on motivating donors' actual monetary support of charity crowdfunding (Li et al., 2017) and stressed the importance of social relations and collective factors in driving funding decision and behaviour in reward-based crowdfunding (Agrawal et al., 2015; Clauss et al., 2018; Kuppuswamy and Bayus, 2017). This is in contrast with the findings of Burtch et al.'s (2013) study that revealed the negative impact of social influence on donors' funding of a project. While previous research suggested helping friends, family and significant others as an inspiring aim that motivated donors' charity crowdfunding contributions (Jian and Shin, 2015), this study explored the motivating effects of the trust created by the participation of friends and influential people on donors' actual monetary supports in charity crowdfunding. Friends and important people have also been suggested as the motivators for investment in reward-based crowdfunding (Füller, 2010; Mariani et al., 2017). In general, people's participation and the amount of their investment in a reward-based project have been found as to be influential in attracting individuals to fund the project (Forbes and Schaefer, 2017; Kuppuswamy and Bayus, 2017). Therefore, our findings extended the collective aspects of monetary contributions to crowdfunding by highlighting the effects of the trust created by the participation of friends and influential people in inspiring donations to charitable crowdfunding. Furthermore, this study extended our understanding of the intrinsic-social motivations of charity crowdfunding (Choy and Schlagwein, 2015; Choy and Schlagwein, 2016) by exploring that contributing to fulfilling collective efforts and goals is a critical impetus that directs donors' actual funding support of charity crowdfunding. In addition, our participants attributed their motivation to fund charitable crowdfunding projects to their inclinations in contributing to the realization of a collective effort rather than belonging to a community or their perceived responsibilities towards the community (Aitamurto, 2011; Burtch et al., 2012; Choy and Schlagwein, 2015; Füller, 2010; Gerber and Hui, 2016; Jian and Shin, 2015). While Kuppuswamy and Bayus (2017) found the influential impact of collective attention given by a crowd of people to a specific reward-based crowdfunding project on funders' support of the project, our analysis suggested the influence of contributing to the achievement of the goals of a collective effort on motivating donors to fund charity crowdfunding projects. Our research also extended prior studies in both commercial (Bretschneider and Leimeister, 2017; Gerber and Hui, 2013) and charity crowdfunding (Choy and Schlagwein, 2016), in that being a member of a team inspires donors' actual funding of charity crowdfunding projects. Gerber and Hui (2013) argued that being a member of a team motivates supporters' funding behaviour through identification

by the team. While, our study suggested that being a member of a team stimulated funding a project through donors' willingness to contribute to the initiations and efforts of a team. This finding also adds to the emerging effects of collective aspects of crowdfunding on motivating donations to charity crowdfunding.

Our analysis also revealed that donors' believe in the effectiveness of crowdfunding in offering the required fund to entrepreneurs motivated their financial support of the projects in charity crowdfunding platforms. While Li et al. (2017) found perceptions of individuals towards ease of using charitable crowdfunding platforms as to be motivating for their financial contributions to the platforms, our finding suggested the importance of donors' perceptions towards the successful results of crowdfunding as an effective method to help entrepreneurs in motivating their funding behaviour. This research also found that donors' perceptions towards the less monetary risks involved in funding crowdfunding projects inspired their real financial contributions to the projects. This stresses the findings of early studies on the motivating effect of funders' perceived risks that is their perceived unfavorable outcomes and losses of their support of crowdfunding projects on their donations in charity-based (Beaulieu et al., 2015; Ordanini et al., 2011) and commercial-based crowdfunding platforms (Zhao et al., 2017). Therefore, supporters' perceived risk of the projects is a critical motivating factor that leads financial contributions to crowdfunding.

Finally, this research extended the identified dimensions of backers' funding motivations (Füller, 2010) by exploring the individual and social dimensions of donors' extrinsic crowdfunding motivations. From this, we added to the limited literature on extrinsic motives of charity crowdfunding (Jian and Shin, 2015) in a context other than the U.S (Choy and Schlagwein, 2016). Contrary to existing literature on the dominant influence of intrinsic motives on creating the inspiration for backing both charitable (Aitamurto, 2011; Burtch et al., 2012; Choy and Schlagwein, 2016; Gleasure and Feller, 2016; Jian and Shin, 2015) and commercial crowdfunding (Steigenberger, 2017), our analysis revealed the critical roles that both individual and social extrinsic motivations play in inspiring and directing donors' ultimate funding support of charity crowdfunding. On that basis, our result highlights recent research findings on the social motives of crowdfunding (Allison et al., 2015; Bretschneider and Leimeister, 2017; Clauss et al., 2018) and provides new insights into the extrinsic and social factors that motivate funding charity-based crowdfunding.

More specifically, our research highlighted the findings of the prior studies that suggested attracting the attention and acknowledgement of others and receiving rewards are not the major motives for those willing to fund charitable crowdfunding (Ahlers et al., 2015; Choy and Schlagwein, 2016; Clauss et al., 2018). From this, we supported the argument that only rewards cannot fully motivate the crowd to fund crowdfunding projects and they need to be combined with other extrinsic motives to stimulate funders' intrinsic motives (Füller, 2010; Thompson et al., 2010) and regulate their actual funding behaviour. This finding is in contrast with previous studies that indicated the influential impact of recognition and rewards on motivating funders' financial support in both commercial (Gerber and Hui, 2013; Gerber and Hui, 2016; Mollick, 2014) and reward-based crowdfunding (e.g., Belleflamme et al., 2014; Bretschneider and Leimeister, 2017; Cholakova and Clarysse, 2015; Forbes and Schaefer, 2017; Hobbs et al., 2016; Mariani et al., 2017). This also underpins the high impact of non-financial motivations on backers' financial contributions to reward-based crowdfunding projects (Zhang and Chen, 2018a) in the context of charity crowdfunding. Therefore, the impact of rewards and recognition should be enhanced by other extrinsic social motivations in order to motivate the funding behaviour of supporters.

This study also suggested the social impact and consequences of charity crowdfunding projects as to be the inspiring motivations that led donations to the projects. This finding highlights the argument on the increasing key role that social impact and social value play in driving backers' decisions to fund new ventures and consequently

contribute to the realization of the social mission of the ventures in charitable (Paschen, 2017) and reward-based crowdfunding platforms (Arena et al., 2018; Bengo et al., 2016; Lehner, 2013; Lehner and Nicholls, 2014). More specifically, our research revealed that the donors were motivated to fund the charity crowdfunding projects particularly when they believed that the projects solved social problems, improved people's awareness and knowledge of the problems and created mobility and action in the people and society to change and solve the problems. In contrast to previous research (Steigenberger, 2017), this finding expands the literature suggested the social change that crowdfunding projects create as the main motivation for donors' support of charity crowdfunding projects (Aitamurto, 2011). Therefore, perceiving crowdfunding as a means to achieve challenging social goals (Nicholls et al., 2015; Nicholls and Paton, 2009) and thereby create social change (Aitamurto, 2011) and social improvement (Li et al., 2017) generate the motivation that not only stimulates funding decision and behaviour in commercial crowdfunding (Brem et al., 2017; Bretschneider and Leimeister, 2017; Forbes and Schaefer, 2017) but it also motivates charity-based real funding supports. This finding offers empirical evidence for the influence of social impact of new ventures on stimulating the collection of the required financial resources for launching the ventures in other countries than the U.S and Europe (Arena et al., 2018; Clauss et al., 2018; Kraus et al., 2016; Kuppuswamy and Bayus, 2017). From this, we contributed better insights into the social motivations of crowdfunding (Cholakova and Clarysse, 2015) and suggested charity crowdfunding as a method for the crowd to contribute to social change and improvement.

Overall, the findings of this study suggest self-determination theory (Ryan and Deci, 2000a) as an appropriate theoretical framework for exploring backers' monetary contributions to crowdfunding (Allison et al., 2015; Cox et al., 2018; Zhang and Chen, 2018a), specifically in charitable platforms (Choy and Schlagwein, 2016). In addition, this study contributes to the theory by extending the intrinsic-social and extrinsic-social motivations that drive individuals to financially support crowdfunding projects. While previous researchers limited their analysis to the motivations created by the information and action in charity crowdfunding platforms (Choy and Schlagwein, 2016), our study provided a deeper understanding of the personal and social motivations of donations to the platforms. By focusing on a crowdfunding platform in Iran, we also highly contributed to the limited literature on small and unknown platforms in the countries other than the U.S (Forbes and Schaefer, 2017) and Europe (Clauss et al., 2018; Kraus et al., 2016). In particular, the set of intrinsic and extrinsic crowdfunding motivations explored in this study contributed to our limited knowledge on the various incentives that drive funding behaviour of crowdfunding supporters (Cholakova and Clarysse, 2015; Steigenberger, 2017; Zhang and Chen, 2018a).

5.1. Implications for policy and theory development

The findings of this study on the motivations for crowdfunding may assist policymakers to develop effective policies, strategies and regulations to remove the barriers to crowdfunding and facilitate the development of inspiring financing platforms for different business projects (Cumming and Johan, 2013; Mariani et al., 2017), including charity crowdfunding platforms. This study adds to the literature that provided a theory-driven knowledge about crowdfunding motivations (Allison et al., 2015; Choy and Schlagwein, 2016; Jian and Shin, 2015). Our findings have several implications for theory development in crowdfunding in general and charity-based crowdfunding in particular. By introducing the sources of motivations that direct individuals to fund crowdfunding projects, the findings of this study help theory development on the antecedents of crowdfunding success and the drivers of crowdfunding behaviour. The set of intrinsic and extrinsic motivations suggested in this study assists crowdfunding scholars to develop theories to explain the nature and sources of motivations driving actual

monetary contributions to crowdfunding projects. Specifically, our study contributes to theory development on how to effectively stimulate and maximize charity crowdfunding behaviour by focusing on the intrinsic and extrinsic motivations. Based on the findings of this study, theories can also be developed on the extrinsic and social motives that most effectively stimulate and enhance the development of intrinsic motives for crowdfunding. Scholars might also use our findings to develop models to explore the differences in donation motivations in different types of charitable crowdfunding platforms.

5.2. Implications for practice

Our findings may help practitioners consider both intrinsic and extrinsic sources of motivations when designing and improving the characteristics of crowdfunding projects and platforms to effectively inspire the crowd to donate to the projects, enhance their participation in and returning to the projects and consequently improve the chance of entrepreneurs' success in gaining their targeted fund (Belleflamme et al., 2015; Choy and Schlagwein, 2016; Mariani et al., 2017; Zhang and Chen, 2018b). More specifically in the context of charity crowdfunding, practitioners and information system managers should pay more attention to extrinsic motivations for donors and how to combine the extrinsic and intrinsic motives to enhance donations to and retention in crowdfunding (Bretschneider and Leimeister, 2017; Choy and Schlagwein, 2016). Platform managers can also utilize the findings of this study on the dimensions of intrinsic and extrinsic charity crowdfunding motivations to create the criteria and structures for systematically evaluating crowdfunding projects, identify the deficiencies of the projects and improve them so that they effectively stimulate funding behaviour in the charity crowdfunding context. They can also offer project creators the opportunities to share their prior experiences, perseverance, efforts and competencies with the crowd as a way of motivating them to fund their project (Clauss et al., 2018). These interaction opportunities should also enable project owners to overcome the challenges of creating social values in their new venture project and signalling the social impact of the project (Arena et al., 2018) to the donors in order to motivate their financial contributions to the project. In addition, linking different platforms can improve the dissemination of information about the projects and their success in encouraging the participation of supporters (Barnett et al., 2017).

Managers of crowdfunding platforms can also use the results of this study on the inspiring effects of friends and influential people to create effective connection mechanisms and social networks among project creators, people, and associations to improve their motivations to engage in and actively participate in charity crowdfunding platforms. To do so, they can use various social media platforms (e.g., Twitter or YouTube) to distribute the information about the projects among people, enhance their connections and communications and improve their interactions and involvement in the platforms (Ahlers et al., 2015; Clauss et al., 2018; Gleasure and Feller, 2016; Kraus et al., 2016; Park et al., 2015). Furthermore, platform managers can present the number and amount of individuals' current and previous financial supports of crowdfunding in order to intrinsically inspire more donations to charity crowdfunding projects and increase the probability of donation-based crowdfunding success (Ahlers et al., 2015; Karlan and List, 2007; Paschen, 2017; Wash, 2013). They can also create mechanisms to connect supporters in order to provide them with the opportunity to share their experiences (Gerber and Hui, 2016).

Project creators can also use our findings to develop their project material and profile so that to maximize donors' motivations to engage in and provide financial resources for their project and enhance their trust and commitment to contribute to their future projects (Gerber and Hui, 2013; Gerber and Hui, 2016; Zhao et al., 2017). The results of our study also guide project creators in directing donors' constant donation behaviour by concentrating on both intrinsic and extrinsic motivations (Burtch et al., 2012). Specifically, project founders should consider the

social impacts of their new venture as a critical feature that motivate donors' funding behaviour. Project owners who failed to gain their targeted fund for their project can also use the motivations emerged from this study to improve their project to effectively inspire donors' financial contributions. In particular, the inspiring role of learning from the project emerged from this study assists project creators to focus on learning as a critical aspect of their project (Belleflamme et al., 2014) and highlight the learning characteristics of their project in order to motivate donors' financial support. To improve funding motivations and actual contributions to their project, charitable crowdfunding project founders may also use our findings to not only create close relationships and communicate the objectives of and the value created by their project with the crowd but they also highlight the low risks and high social effects and outcomes of their project (Aitamurto, 2011; Zhao et al., 2017). Business consultants may also adopt the motivations explored in this study to guide nascent entrepreneurs and those unsuccessful in collecting fund for their projects to develop their own capabilities as well as their business project characteristics so that they can stimulate supporters' motives and gain the required fund to enact their business idea.

6. Limitations and further research

This research has several limitations that should be addressed in future studies. First, we focused on one crowdfunding platform. Since, crowdfunding platforms are different in terms of their capacity to inspire donors' participation (Choy and Schlagwein, 2016; Gerber and Hui, 2013), future studies should be done including a larger number of charity crowdfunding platforms to provide an accurate picture of charity crowdfunding motivations. Furthermore, the structure of the platform and how it connects people affects attracting their involvement in crowdfunding (Park et al., 2015). Future research can explore how characteristics of the platform improve the crowd's funding motivations. We also focused on an online platform (Hamijoo) to include the additional motives provided by such crowdfunding platforms (Choy and Schlagwein, 2016; Gerber and Hui, 2013). Since project creators who do not use the established platforms can highly interact with the funders and actively inspire funding to their projects (Belleflamme et al., 2013; Wash, 2013), additional research should explore if the motivations explored in this study vary among donors who used and those did not use online platforms (Gras et al., 2017). Building on previous studies (Choy and Schlagwein, 2016; Jian and Shin, 2015), we explored funding motivations in donation-based crowdfunding projects. Due to the differences of funding motivations in charity-based and reward-based crowdfunding platforms (Beaulieu et al., 2015; Belleflamme et al., 2013; Choy and Schlagwein, 2016; Zhao et al., 2017), future research examining both of these platforms (Belleflamme et al., 2015) may offer deeper understanding of crowdfunding motivations. Future studies can also compare donors' funding motivations identified in this study with the backers' funding motivations in other types of crowdfunding such as equity-based or debt-based crowdfunding platforms to explore the differences between them. The projects proposed in the platform under this investigation mainly concentrated on filmmaking and art. Although our study extends the knowledge on charity crowdfunding motivations for art projects (Aitamurto, 2011; Burtch et al., 2012; Jian and Shin, 2015; Schwienbacher and Larralde, 2012; Wash, 2013), future research that explore motivations of the crowd to financially support other projects than art can highly strengthen our understanding of the association between the nature of the projects and crowdfunding motivations (Choy and Schlagwein, 2016). Furthermore, the projects in the platform were in the early stage of start-ups. Since crowdfunding motivations vary in different stages of a new venture life cycle (Paschen, 2017), we encourage future studies to examine funding motivations in different stages of the new venture growth (Harrison 2013). Our analysis also focused on only financial backing by the donors. Project creators can

also receive other forms of non-financial supports from the backers such as new ideas, feedbacks, efforts and time (Beaulieu et al., 2015; Belleflamme et al., 2013, 2014; Brem et al., 2017; Claus et al., 2018; Forbes and Schaefer, 2017; Füller, 2010; Gerber and Hui, 2013; Mariani et al., 2017; Mollick, 2014). Therefore, future research should explore if motivations for financial supports vary from motivations for non-financial supports of crowdfunding. In addition, this study used the experiences of donors and the content of the platform as the main sources of data collection. Future research should investigate charity crowdfunding motivations through the perspectives of campaign creators and platform staff as well as the campaign documents (Choy and Schlagwein, 2016; Gerber and Hui, 2013).

Furthermore, our research provided empirical evidence for the power of the Ryan and Deci's (2000a, 2000b) theoretical model of intrinsic and extrinsic motivations to explain financial contributions to crowdfunding (Brem et al., 2017; Cox et al., 2018; Füller, 2010) and specifically donors' monetary contributions to charity crowdfunding (Choy and Schlagwein, 2016). Since crowdfunding motivations are context and personality-based (Bernardino and Santos, 2016; Füller, 2010), future research can use the model to explore motivations for supporting crowdfunding revealed in this study in relation to the personality of participants and in the contexts of other crowdfunding platforms. Reiss (2012) argued that motivation is a multi-dimensional construct. Therefore, future researchers need to explore other dimensions of crowdfunding motivations than the motivation dimensions suggested in this study.

Our study also suggested the sources of donors' motivations. Future research exploring how these motivations regulate donors' cognition, decision and behaviour to back crowdfunding will make great contributions to a better understanding of the association between motivations for crowdfunding and funding behaviour (Ryan and Deci, 2000a, 2000b). Using the set of crowdfunding motivations emerged from this study, future researchers can also develop an instrument to measure charity crowdfunding motivations which is at the early stage of development (Jian and Shin, 2015).

Additionally, our analysis focused on exploring the sources, levels and dimensions of charity crowdfunding motivations. The type and strength of supporters' motivations in driving their actual funding behaviour vary in reward-based (Gerber and Hui, 2013) and charity-based crowdfunding (Jian and Shin, 2015). Therefore, future research should explore the most influential motives that lead donors' contributions to charity crowdfunding in order to design more inspiring crowdfunding platforms and enhance the number of donors. Specifically, a potential for future research is to explore the impact of interactions between intrinsic and extrinsic motivations (Cox et al., 2018) on directing funding behaviour specifically in charity crowdfunding.

This study used the qualitative methods of inquiry to explore donors' crowdfunding motivations and the results may not be generalizable to other contexts. Therefore, future studies using quantitative and mixed research methods with a large sample size can provide evidence for the stimulating roles of the motivations suggested in this study in directing donations to crowdfunding projects. We also analyzed the data using the coding techniques and thematic analysis (Denzin and Lincoln, 2011). Future research can use semantic analysis to further investigate crowdfunding motivations (Biddix et al., 2015; Cho and Park, 2013; Chung and Park, 2010). In addition, we concentrated on individual donor's crowdfunding motivations. The collective motives emerged from this study highly encourage future studies on the impact of interactions between donors on driving them to contribute to crowdfunding projects and if social networks facilitate the interactions and consequently enhance funding motivations (Biddix et al., 2015; Xu et al., 2016). Finally, this study examined the donors' crowdfunding motivations in Iran. Since the culture and institutional contexts for crowdfunding vary in different countries (Cholakova and Clarysse, 2015; Lukkarinen et al., 2016; Zhao et al., 2017; Zheng et al., 2014), future cross-cultural analysis (Cho and Park, 2013) should

explore if the country-specific factors affect supporters' charity crowdfunding motivations. Based on the argument that motivations for funding crowdfunding differ over time (Füller, 2010), we highly encourage longitudinal studies that explore if sources and patterns of individual donor's motivations vary after a while.

7. Conclusion

Based on the findings of this study, it can be concluded that a combination of various intrinsic and extrinsic motivations drives funding behaviour in crowdfunding (Allison et al., 2015; Beaulieu et al., 2015; Brem et al., 2017; Bretschneider and Leimeister, 2017; Choy and Schlagwein, 2016; Füller, 2010; Moritz and Block, 2014; Zhang and Chen, 2018a). Specifically, the actual behaviour of financially contributing to crowdfunding is highly stimulated by the interactions between the self and collective impetuses. This study underlined the extrinsic social and non-financial motivations that provoked and reinforced intrinsic motives to regulate donors' funding behaviour to charity crowdfunding (Choy and Schlagwein, 2016; Frey and Jegen, 2001; Jian and Shin, 2015). Accordingly, we highly contribute to the limited literature on social motives of crowdfunding (Allison et al., 2015; Bretschneider and Leimeister, 2017; Claus et al., 2018; Füller, 2010; Zhang and Chen, 2018a; Zhao et al., 2017). Our analysis also revealed that financial contribution motives vary among donors (Füller, 2010). While intrinsic motivations mainly drive some of the donors to engage in and financially support charitable crowdfunding projects, some of the others are highly inspired by the extrinsic motives to fund the projects. This research offers an overall picture of crowdfunding motivations. From this, we highly contribute to the fragmented understanding of contributors' motivations to fund crowdfunding projects at the early stage of their creation (Paschen, 2017). Finally, this research highly contributes to the few studies on crowdfunding in Asia as one of the largest crowdfunding markets in the world (Li et al., 2017; Zhao et al., 2017; Zhang and Chen, 2018a, 2018b; Zhang and Chen, 2018a).

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