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Influence of emotions on willingness to donate money on crowdfunding
Evidence on Kickstarter

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ABSTRACT

Crowdfunding sites like Kickstarter, Indigogo, Crowdfunder, which allows entrepreneurs to find the necessary amount of money for their start-ups, gained enormous popularity during last couple of years. We observed that people got more than millions of dollars; however, we do not know a lot about the key points, which drive general public ("crowd") to take projects to their funding goal.

In this research, I focus on technological startups on the Kickstarter and try to find out, whether emotions influence the probability of donating. To understand this, I conducted an experiment, where I measured people's emotions and a lot of other objective startups characteristics, such as "Amount of money pledged", "Level of innovation", "Usefulness" etc.
The results of the research suggests that emotions influence "backers" "Willingness to donate". However, only "Trust" showed significant results. In addition, I found out that perceived "Usefulness" effects donators decision-making process. Thus, it is important for new businesses to endear consumers and highlight innovative features of the project (e.g. new technologies, innovative components, etc.)

INTRODUCTION

We can observe a great popularity increase of entrepreneurs and start-ups a couple of years ago. Plenty of people want to create something by themselves. Approximately 543,000 new businesses get started in US each month now (Conner C. (2012)). Nevertheless, more employer businesses shut down than start up each month. For instance, research by Marmer M., Herrmann B.L., Dogrultan E. and Berman R. (2011) shows that more than 90% of start-ups fails.

Thus, we can see that a lot of people would like to create something, but they fail for some reasons. There are plenty of reasons that can explain this phenomenon. There is bad quality of the product, inefficient marketing, bad management etc. In addition, according to Chris Baskerville (2015) (11+ years Corporate Reconstruction, Business Builder, Grew up in Small Business) the main reason for the failure is lack of capital.

It is obvious that all ideas need money to start. Some people can borrow money from family, friends, colleagues etc. However, contemporary technological market is extremely competitive, that is why young companies need sheer amount of money for successful start. As

a result, sometimes entrepreneurs cannot find appropriate amount of money there, so they have to go to investment funds, start-ups accelerators/incubators or they can ask the «crowd» with help of crowdfunding sites. Considering the fact that more and more crowdfunding websites and accelerators/incubators appear all around the world, we can conclude that more and more people need larger amount of money to start their own business than they can afford.

If startup decides to raise money with help of crowdfunding website, creators have to think about many things and make their decision wisely. It is important to convey to "crowd" why they should donate on particular startup. In addition, bearing in mind that "backers" can donate relatively small amount of money, it is extremely important to attract as many donators as possible. Therefore, if startup want to succeed, creators have to think about running marketing campaign, try to generate buzz, etc, in order to attract as much attention to their project as possible.

In my research, I want to explore what drive people to donate money on crowdfunding and namely technological startups, what influence "backers" behavior and decision. I want to learn influence of both unique features and characteristics of startup and intangible processes in consumers' minds. It is not a news for marketers that emotions drive customers to spend more and buy something that they do not need at all. For instance, emotions can influence ad attitudes and as a result brand attitudes (Holbrook, M. B., and Batra, R.) as well as product evaluation and satisfaction. This fact will positively influence brand equity and sales. In addition, according to study of Weinberg P. and Gottwald W. (1982) emotions can influence people to buy more impulsively.

Taking into account that emotions can influence customers and their decision-making process, I would like to investigate how emotions will affect "crowd" and their desire to donate money. There are two emotions that I choose to explore: "Arousal" and "Trust".

Firstly, I presume that high "Arousal" will increase "crowd" desire to donate money on crowdfunding projects. Based on the research of Gorn G., Pham M. T. and Sin L. Y. (2001), which affirm that high "Arousal" influence customer ad evaluation, I decide that "Arousal" within donators can influence their behavior and make project more successful.

Secondly, I assume that "Trust" in creators of crowdfunding projects will positively influence "crowd" and they will donate more. I made such a decision based on the research of Doney P. M. and Cannon J. P. (1997), which suggests that trust is extremely important in buyer-

seller relationship. In addition, study of Syed Saad Andaleeb and Amiya K. Basu (1995) explains that trust is one of the key components for people to donate. Therefore, high credibility gives high probability for project to succeed.

In the next paragraphs I am willing to describe crowdfunding in more detail, explain how it works and why it is important for entrepreneurs, customers and world economy in general. In addition, I want to introduce Kickstarter – one of the most popular crowdfunding website in the world. I am going to use projects from Kickstarter for my analysis.

WHAT IS CROWDFUNDING?

Crowdfunding came from the concept of crowdsourcing, which is the concept that uses the «crowd» to obtain ideas. By definition of Oxford Dictionary, crowdfunding is «*the practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the Internet*». However, it is not an absolutely new concept. For example, Beethoven and Mozart financed their concerts and new compositions with help of people who enjoyed their music. Thus, entrepreneur should not seek funds from investments funds or banks, he or she can ask usual people to donate small amount of money in order to obtain required funds. As opposed to funding by investments funds or banks, entrepreneur usually should not return money to "crowd", but they pay some interest to crowdfunding website if startup gain appropriate amount of money. Donators usually obtain some rewards, which vary from project to project. It can be free sample of a product, discount or exclusive opportunity to be among the first people who can purchase a product. In addition, they know that they help entrepreneurs and that there is their merit in overall success of the company.

Taking into account, that huge number of people all around the world are able to help new business no matter where it is situated, crowdfunding 'democratize' access to capital. Entrepreneurs initiating crowdfunded projects, located anywhere, are able to access sources of capital from anywhere (Kim & Hann (2014)). Thus, entrepreneurs from poor investment environment are able to raise money and bring their idea to life. As well as money raising, crowdfunding platforms help businesses to promote their projects and ideas, via word-of-mouth marketing, by engaging early on with potential customers and supporters of the project (Gajda O & Mason N. (2013)). Promoting feature of crowdfunding websites will be even higher because of the increasing popularity of this phenomenon.

Popularity of crowdfunding web-sites growth dramatically. Number of new sites, launched products and amount of money pledged eloquently demonstrates this. The most popular crowdfunding web-sites are Kickstarter(kickstarter.com/), Gofundme(gofundme.com/), Indegogo(indiegogo.com/), Ulule (ulule.com/), RocketHub (http://www.rockethub.com/). Millions of users visit these sites and fund projects every day. For example, only users of Kickstarter

and Gofundme donate more than $2B. (Sites were launched at 2009 and 2010 respectively). Besides that, web-site crowdsourcing.org predicted $5.1B funds raised in 2013.
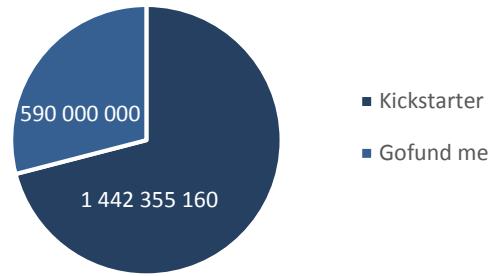
ABOUT KICKSTARTER

Kickstarter is one of the many crowdfunding platforms in the internet. It was launched on April 28, 2009. Entrepreneur can gain funds for 15 different categories, from dance and fashion to technology and journalism there.

Since Kickstarter was launched, more than 7.6 million people funded more than 75,000 creative projects. Three millions of people pledged $480 millions in
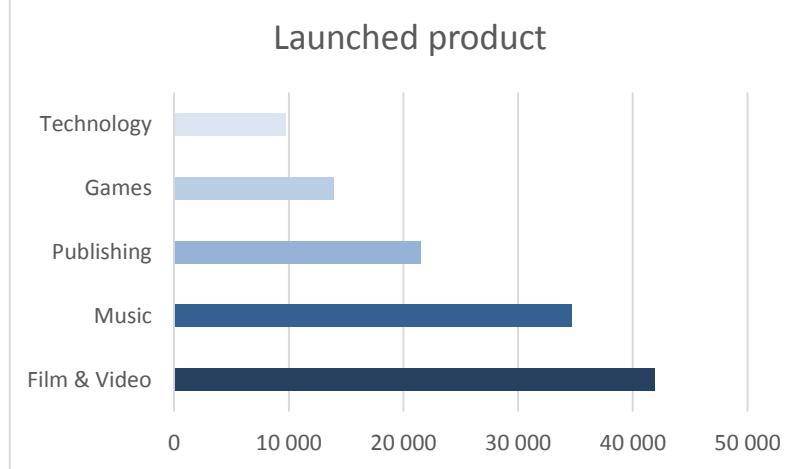
Kickstarter projects in 2003. That means that $1,315,520 pledged a day or $913 a minute. Finally, 19,911 projects successfully funded in 2013 and thousands more came to life. In the graph, you can see five the most popular category and amount of products, which were launched in 2013.

Every single startup and idea has its own profile (web page) on Kickstarter, which consists of video presentation and written description of the project. Video presentation acts as advertising for the project in this particular case. Though video is not required, Kickstarter website claims, that projects which have a video, have much higher success rate. It is much easier to share the video than text in social networks, blogs, etc, so video is much viral than text (written description). Taking into account that video-presenation is so important, I am going to investigate

and measure people's emotions after they watched a video. Therefore, I will ask respondents to watch video-presentations of the projects and then answer a couple of questions in my survey.

RELEVANCE OF RESEARCH

As I claimed previously, crowdfunding become more and more popular. Every single person heard something about crowdfunding, Kickstarter or about some launched projects. People inspired by story of success on crowdfunding sites, want to create something and raise money on kickstarter and other web sites. However, no one knows how to do it in efficient way and what attributes can influence people to donate more money. Various online and offline media (Forbes, TechChrunch, Inc, Entrepreneur and others) write a lot about crowdfunding and tips how to succeed. Nevertheless, small number of researches were conducted by academics previously. This fact means that there are no a lot of relevant and useful tips and advices, about launching crowdfunding campaign. Thus, despite the great popularity, this topic is still quite unknown and unexplored. That is why I found this topic interesting and relevant to research.

Deep understanding of "crowd" behavior will increase number of successful projects on crowdfunding web-sites. This understanding in turn will help entrepreneur to gain more money and create a lot of new startups and products. As a result, there will be new product on a market, which will compete with each other and make customers lives better. In addition, big number of startups leads to growth of world economy, provides a lot of people with employment and to other positive effects.

THEORY

LITERATURE REVIEW

CROWDFUNDING LITERATURE

As I mentioned previously, crowdfunding is relatively new phenomena, so despite of the popularity, this topic is not well explored. Thus, there is not a lot of literature on this topic, but because of the increasing popularity, there are more and more information, researches and articles will appear.

Gerber E. M., Hui J. S., Kuo Pei-Yi (2012) tried to understand why people post and fund projects on crowdfunding platforms. Thus, they explore both, creators and funders. Creators participate to raise funds, receive validation, make new contacts, pattern successful experiences of others, and expand awareness of their company via social media. Funders are

motivated in order to gain rewards, support new businesses and make stronger connections with people in their social networks. Ordanini A., Miceli L., Pizzetti M. and Parasuraman A. (2011) also worked on this topic. As well as previous researchers, they investigated both crowdfunding firms and funders. They found that people donate money for different reasons. For instance, some funders perceive crowdfunding as opportunity to invest money and get more money back (not in case with Kickstarter), in some cases the reason can be patronage – the support and financial help that an individual grants another. It is also interesting that according to this study, funders are innovatively oriented people. Based on the findings of these authors I can conclude that one reasons people use crowdfunding is raise money for their startups. Thus, creators use crodfunding websites (in my particular example Kickstarter) as a tool to attract more people and as a result more money. Therefore, we can perceive video presentation on crowdfunding websites as an advertising of startups.

Mollick E. (2014) in his paper provide us with a description of the basic dynamics of success and failure of crowdfunded ventures. Social capital and readiness are correlated with high probability of project success, suggesting that quality signals play an important role in project outcomes. Therefore, creators have to think twice, check everything and try to create as impressive and attracting product and its presentation as possible. Geography is also linked to the nature and success rates of projects. These findings can be explained by the fact that people in developing and pure country do not want to spend share of their tight budget on donations. Besides that, startups from well-developed countries (such as USA, UK, etc) or even certain district (such as Silicon Valley) seems to possess higher quality in donators mind than startups from developing countries.

Schwienbacher A. and Larralde B. (2010) discussed when it is reasonable for small companies to use crowdfunding rather than another source of finance. They found that companies have to raise reasonably low amount of money, because it is easier to ask small number of people rather than huge audience. It is vital to understand for businessmen how Web 2.0 works, because the whole process goes through the interactive Internet, from communicating a project to managing shareholders.

Kuppuswamy V. and Bayus B.L. (2014) made a research about "backers" dynamics during the project funding cycle. They found that project support pattern is U-shaped. Thus, people mostly donate in the first and in the last week of the funding cycle. It can be explained by the deadline effect. Besides that, scholars found that there is no "Blockbuster effect". Thus, project with a lot of "backers" does not take potential contributors away from other projects. This article

made me think about creating one of my variable *"Number of days to finish"* and about interaction between this variable and another one *"Amount of money pledged"*. (See research hypothesis). I can explore donators' decision-making process better and deeper by adding these variables, because I will do more complex analysis of "crowd" behavior.

Besides that, there are plenty of data about crowdfunding online. As I said previously, online media such as Ink, Entrepreneur, TechCrunch and Forbes published dozen of publications about crowdfunding, trends, stories of success and tips how to succeed. Besides that, crowdfunding web sites such as Kickstarter provide people with statistics, figures and story of the most successful projects. Finally, there are some sites, which aggregate all information about crowdfunding websites, so there are a lot of relevant and useful information there.

EMOTIONS LITERATURE (AROUSAL, TRUST AND MEASUREMENT OF EMOTIONS)

As I mentioned previously, I am interested in influence of emotions on "backers'" decision to donate money. There are two types of emotions that I want to study: *"Arousal"* and *"Trust"*. In this section, I want to define these emotions and explain why I find it relevant and useful for my study.

AROUSAL

Firstly, I want to describe *"Arousal"*, which is defined by Muro F. D. and Murray K. B. (2012), as the subjective experience of energy mobilization, which can be conceptualized as an affective dimension ranging from sleepy to frantic excitement. Arousal can vary from deep sleep through moderate stages or increase up to panic. There are two types of *"Arousal"*: tonic and phasic arousal. According to Groeppel-Klein A. (2005), tonic arousal is a relatively long-term state of consciousness that changes slowly because of long-lasting or extremely intensive stimuli. Phasic arousal appears in response to specific stimuli, resulting in short-term variations in the arousal level. It indicates a ready state of the body for reaction. It is closely related to attention, i.e. increase sensitivity of the organism to relevant stimuli and stimuli processing, while irrelevant stimuli are filtered and not processed. Phasic arousal might be one of the key point for decision-making processes and approach behavior (i.e. time and money spent in a store) at the point-of-sale. In addition, arousal in general can significantly explain buying behavior. The results show that buyers are more aroused than non-buyers.

Finally, according to the research by Gorn G., Pham M. T. and Sin L. Y. (2001), high arousal will influence customers' ad evaluation. Besides that, their results indicate that high arousal polarized ad evaluations in the direction of the ad's affective tone. (By *affective tone*

(e.g., humorous), authors mean potential ability to evoke specific feelings related to the tone (e.g., feelings of amusement = laughter)).

Taking into account that video-presentation of the project on Kickstarter is a kind of advertising, high arousal could increase donators' evaluation of this video and as a result an advertised project. *"Arousal"* may influence decision-making process and donators will donate their money to help a project. Thus, I would like to explore influence of this emotion on "crowd". How their behavior and *"Willingness to donate"* can be explained by *"Arousal"*.

TRUST

The second emotion that I want to explore is "Trust". According to Moorman C., Zaltman G. and Deshpande R. (1992) trust is defined as a willingness to rely on an exchange partner in whom one has confidence.

Trust is important part of successful relationship between customers and firms. Patricia Doney P. M. and Cannon J. P. (1997) tried to investigate the nature of trust in buyer-seller relationships. As authors claimed, salespeople persuade customers to purchase a product of their firm. However, based on Swan and Nolan (1985) research if firms is willing to create successful relationships with customers, salespeople perform an important function in developing customer trust. Besides that, comparing the means of selling firm trust and salesperson trust between selected and unselected suppliers, author find that selected suppliers and their salespeople were more trusted than those not chosen. (Doney P. M. and Cannon J. P. (1997)). Thus, we can observe that customers are very affected by salespeople whom they trust to. Taking these findings into account I assume that donators have to trust projects' creators.

In addition, trust is one of the key component for explaining the reasons people donate something. Andaleeb S. S. and Basu A. K. (1995) tried to explain why people donate their blood. They found that trust has one of the highest explanatory power for donating blood. The same results have Sargeant A. and Lee S. (2004) in their research. Thus, we can conclude that *"Trust"* influence positively both buyers and donators. Likelihood to donate increase in both of these groups of people.

Therefore, it is well-known that customer choose company which they trust more, donators would like to donate their blood only in trustworthy clinics or funds. However, it is not obvious how trust influence people on crowdfunding websites, because crowdfunding is relatively new phenomenon. People who donate money via Kickstartet usually are not sure that creators of the startup [X] will use raised money for purpose. There is no warranty that creators

will translate a project into reality. That is why, I would like to explore influence of *"Trust"* on "Willingness to donate" money via Kickstarter.

MEASUREMENT

Measurement of emotions is extremely difficult task. There are plenty of methods and techniques that can help marketers or other researches to measure emotions. According to Desmet P.M.A, Hekkert P. and Jacobs J.J. (2000), there are two main methods of measuring emotions: psychophysiological measurement instruments and self-report measurement instruments.

Psychophysiological instruments measure reactions of the body, such as changes in heart rate or pupil dilatation. As Motte D. (2009) claimed, one of the most popular techniques over psychophysiological instruments are brain imaging techniques. There are several brain imaging techniques: functional Magnetic Resonance Imagery (fMRI), Electroencephalography (EEG), Magnetoencephalography (MEG). This approach cannot distinguish emotions, because it only can indicate the degree of arousal. Besides that, it is difficult to measure emotions of low intensity with these measures. Taking into account that psychological instruments can only measure degree of arousal, rather than particular emotions, I find this instrument not very suitable and relevant for my study. In addition, I do not have an access to aforementioned tools.

There are two ways of measuring emotions with self-report measures. The first one is dimensional approach and the second one is categorical approach. The first approach rests on the assumption that all emotions share a few underlying dimensions. Measures that are based on this method always employ scales of emotional dimensions. The most known dimensional scale of emotions is the Pleasure-Arousal-Dominance scale (PAD) developed by Mehrabian and Russell (1974). Measures based on the categorical approach measure combinations of specific emotions. The idea of this approach is that all emotions consists of relatively small number of basic emotion categories. Examples of instruments based on the categorical approach are the Emotion Profile Index (Plutchik and Kellerman) and the Differential Emotions Scale (DES) Izard E.C. (1997). Both Plutchik and Izard reason that all emotions are combination of 'basic' emotions and therefore all can be described in terms of these basic emotions.

I decide to use categorical self-report instruments in my experiment. I will ask respondents couple of questions about both *"Arousal"* and *"Trust"* with help of specific scales (See Table №2 and Table №3). My decision based on the fact, that psychophysiological measurement does not suit me, because I want to define certain emotions and measure them. Besides that, emotions of my respondents can be not so high to measure it correctly with help of

psychophysiological measurement. Finally, I do not have an opportunity to measure emotions with help of fMRI, EEG or other useful tools.

As I mentioned before, I want to measure donators' *"Willingness to donate"* money on crowdfunding projects. Thus, *"Willingness to donate"* is my dependent variable. In my research, I want to explain it with help of various startups' characteristics and "backers" emotions. (See Appendix, "Path model"). In my opinion, *"Usefulness"* of the startup, *"Level of Innovation"*, *"Trust"* and *"Arousal"* is the most influential variables (See below *Graph №1*). The first and the second one are startups' features, which I am going to ask my respondents to evaluate. The third and the forth one are donators' emotions after watching project's video-presentation. I assume that emotion will both influence *"Willingness to donate"* directly and will amplify other independent variables. Therefore, emotions (*"Trust"* and *"Arousal")* will play a role of moderator in my model.

Graph №1. Path model of the determinants of *"Willingness to donate"*
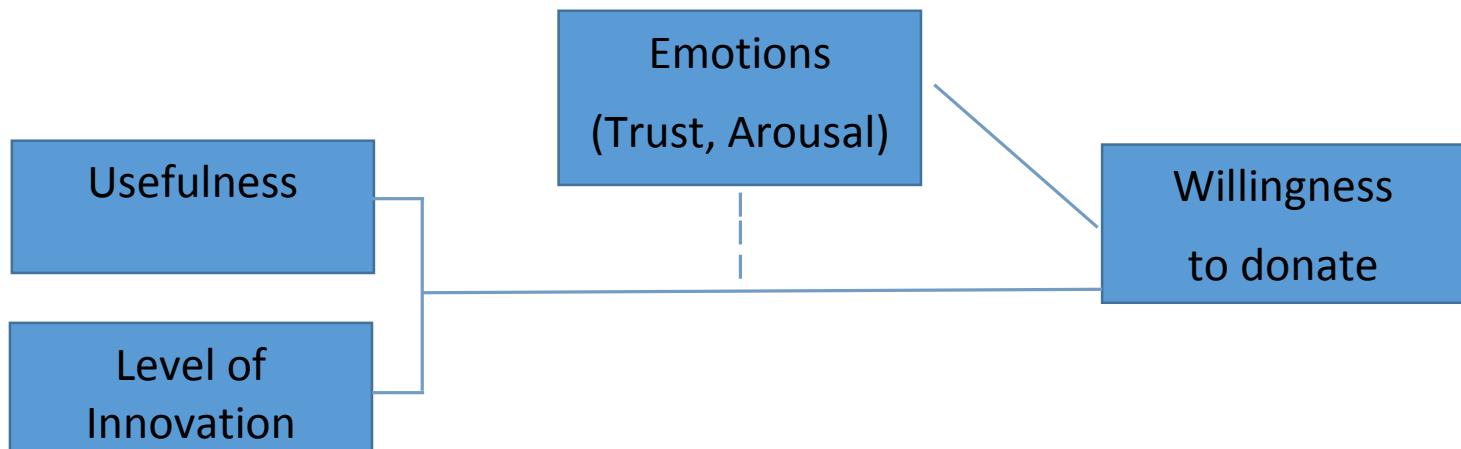
As I mentioned before, there are more than four independent variables that explain *"Willingness to donate"* in my model. First variable, which I want to talk about is *"Project"*. It is my control variable that let me to control other features of the projects, and not only "Usefulness" and level of "Innovation". In addition, this variable will reduce bias, which can be triggered by respondents' attitude to the particular project.

To identify factors, which influence "crowd" *"Willingness to donate"*, I suppose that startup's product have to have certain properties.

Usefulness. Product has to be useful for person who decide whether he or she wants to donate money or not or it can be useful not for this individual personally, but for people in general. For instance, if a startup create new medicine device it can be useful for a surgeon, so he or she will probably be interested this startup to succeed. However, HR manager also can donate money on this project, because it is important for every single person in the word. Thereby, I suppose that the higher level of *"Usefulness"* for person the higher willingness to pay he or she has.

H1: "Usefulness" *has positive influence on "crowd" "Willingness to donate" money on technological projects by directly influencing donators' "Willingness to donate" money. The more useful donators find the project, the higher probability of donation.*

Level of innovation. Besides that, *"Level of innovation"* of the new product is also a trigger for "crowd" to donate. Taking into account that people can give money to the project in the area, which they know nothing, I measure perceived *"Level of innovation"*. I suppose that people do not want to waste their money on project that they find out-of-date or down to earth. Thus, I consider that higher perceived *"Level of innovation"* will increase "backers" *"Willingness to donate"* money.

H2: "Level of innovation" *has positive influence on "crowd" "Willingness to donate" money on technological projects by directly influencing donators' "Willingness to donate" money. The higher perceived "Level of innovation", the higher probability of donation.*

Number of days to finish. Taking into account findings of Kuppuswamy V. and Bayus B.L. (2014), that donation level is higher in the first and in the last week of the funding cycle, I decide to create this variable. Low *"Number of days to finish"* can increase "crowd" desire to help, because of "deadline effect". People suppose that this project cannot collect necessary amount of money and they want to help it. I want to explore the "deadline effect" and interaction between this variable and the next one (*"Amount of money pledged"*).

> H3: *"Number of days to finish" has positive influence on "crowd" "Willingness to donate"*
> *money on technological projects by directly influencing donators' "Willingness to donate"*
> *money. D*onation level is higher in the last week of the funding cycle.

Amount of money pledged. "*Number of days to finish*" closely connected to "*Amount of money pledged*". When person visit Kickstarter he or she observes "*Amount of money pledged*" in percentage. As in case with previous variable, if visitor of the website observes that project which he/she likes still need a lot amount of money it can stop this person to donate. Donators suppose that this project can be unsuccessful and their donation will not help to implement this project. However, if project needs only few dollars, person's "*Willingness to donate*" will be higher. According to findings of Kivetz, R., Urminsky, O., & Zheng, Y. (2006) goal proximity increase motivation and temporal proximity enhances the value of rewards. Thus, I assume the closer the goal, the higher "*Willingness to donate*" among donators' will be. The fact that the goal is close will make them to donate money.

> H4: *"Amount of money pledged" has positive influence on "crowd" "Willingness to donate"*
> *money on technological projects by directly influencing donators' "Willingness to donate"*
> *money.*

Both of the variables I am going to explore with help of conjoint analysis. I will describe levels of the attributes later (See "Methods and Results – Main Test")

Number of days to finish × Amount of money pledged. Describing both of these variables, I talked about their interaction, because both of them influence each other and influence dependent variable – *"Willingness to donate"*.

> H5: "*Amount of money pledged*" has positive influence on "*Willingness to donate*" money on
> *technological projects by amplifying effect "Number of days to finish"*

In addition to aforementioned features of the projects, I suppose that emotions after watching video presentation can influence "bakers" decision. Considering about funding new startups, big investment funds take a lot of thing into account. There are sales, profitability, ROI etc. All of these metrics are important for investors, because they want to get their money back or possess shares of successful company. They invest a lot of money and they want to be sure that they will not lose this money. However, in case of crowdfunding the situation is a little bit

different. Amount of money is incomparably smaller, level of professionalism of donators is also lower. Thus, person even does not think about KPIs or consider, but just a little. However, person try to assess project somehow. I suppose that successful startups have to trigger emotions in donators' consciousness. Considering about emotions I suppose that they will amplify *"Usefulness"* and *"Level of innovation"*. I assume that emotions have a moderating effect. In this study, we specifically discuss two types of emotions: *"Trust"* and *"Arousal"*.

Trust. To start, it is important to define trust and then describe its influence on "crowd". Trust is defined as *a willingness to rely on exchange partner in whom one has confidence* (Moorman C., Zaltman G. and Deshpande R. (1992)). This definition covers two main approaches to trust. Firstly, trust has been viewed as belief, sentiment or expectation about an exchange partners' trustworthiness that results from the partners' expertise, reliability, or intentionality. Secondly, trust is a behavior that reflects a reliance on partner and involves vulnerability and uncertainty on the part of the trustor. This view suggests that without vulnerability, trust is unnecessary because outcomes are inconsequential for trustor. To measure *"Trust"*, I ask people to evaluate 5 items with help of Likert scale (*Table 1*). Respondents have to evaluate 5 statements from 1 – Strongly disagree to 5 – Strongly agree. I assume that *"Trust"* will positively influence "crowd" willingness to help project on crowdfunding websites directly.

H6: *"Trust" has positive influence on "crowd" "Willingness to donate" money on technological projects by directly influencing donators' "Willingness to donate" money.*

In addition, I consider that *"Trust"* will influence *"Usefulness"* and *"Level of innovation"* by moderation affect. Therefore, I add interaction between *"Trust"* and both of these variables to my model.

H7: *"Trust" has positive influence on "crowd" "Willingness to donate" money on technological projects by amplifying perceptual "Usefulness"*

H8: *"Trust" has positive influence on "crowd" "Willingness to donate" money on technological projects by amplifying perceptual "Level of innovation"*

Use the following 5-point rating scale and write the number corresponding to your opinion about the following sentences.

1	2	3	4	5
Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree

Item	Question	Grade
Functional competence	Project [X] have enough functional competence to bring their idea to life	
Fairness	I find creator of Project [X] fair	
Confidence	I am confidence that Project [X] will succeed	
Faith	I have faith that Project [X] will be successful	
Intelligibility	I find presentation of Project [X] and ideas about implementation of Project [X] clear	

Arousal. Arousal is defined as the subjective experience of energy mobilization, which can be conceptualized as an affective dimension ranging from sleepy to frantic excitement (Mehrabian and Russell (1974)). This is in contrast to *objective* or *physiological arousal*, which is defined as the release of energy collected in the tissues and has been measured using pulse rate and systolic blood pressure. To measure *"Arousal"* I use arousal scale, which was created by Craig A. Anderson (1995) (*Table 2*). I choose 3 positive *(Active/Energetic, Excited, Vigorous)* and 3 negative *(Drowsy, Dull, Sluggish)* items to evaluate and ask people to evaluate them from 1 – Very slightly or not at all to 5 – Extremely. I suppose that *"Arousal"* will positively influence "crowd" willingness to help project in crowdfunding websites.

H9: *"Arousal" has positive influence on "crowd" "Willingness to donate" money on technological projects by directly influencing donators' "influence to donate money"*

As well as in case with *"Trust",* I predict that *"Arousal"* will be a moderator and will amplify *"Usefulness"* and *"Level of innovation".*

H10: *"Arousal" has positive influence on "crowd" "Willingness to donate" money on technological projects by amplifying perceptual "Usefulness"*

H11: *"Arousal" has positive influence on "crowd" "Willingness to donate" money on technological projects by amplifying perceptual "Level of innovation"*

Table №2: Arousal scale

Many people react very differently to the same situations. Indicate to what extent you feel this way right now, after observing this video presentation of the project [X]. Use the following 5-point rating scale. Write the number corresponding to your rating on the blank line next to each word.

1	2	3	4	5
Very slightly or not at all	A little	Moderately	Quite a bit	Extremely

Item	Grade
Active/Energetic	
Drowsy	
Dull	
Excited	
Sluggish	
Vigorous	

In this and next paragraphs I will describe analysis methods, analysis criteria, perform and analyze results of the survey. In order to collect and analyze my data I will conduct two tests. The first one is pretest that allows me to reduce biases. The second one is main test, which consist of conjoint analysis, Cronbach α analysis and binominal logistic regression analysis.

PRETEST

I decide to conduct small pretest to make my final test less subjective, before I do main experiment. Using the pretest allows me to avoid my own subjective opinion about start-ups. The fact that I choose start-ups for the final test by my own can influence final results, because respondents opinion about start-ups and my own can differ. Thus, I can ask people about uninteresting projects and measure their emotions. This fact will negatively influence my hypothesis and spoil my research and results of the study.

For the pretest, I chose seven absolutely different technological startups on Kickstarter website. The target audience differ as well needs these products want to meet and satisfy. In addition, amount of money required to launch these startups vary too.

1. **Smart Rope**. LED-embedded jump rope that connects to your smartphone. (https://www.kickstarter.com/projects/1990698791/smart-rope/description)

2. **Beam**. The smart projector that assists you in your daily activities, controlled with your smartphone or tablet (https://www.kickstarter.com/projects/beamlabsinc/beam-the-smart-projector-that-fits-in-any-light-so/description)

3. **Fogo**. Gadget that includes GPS, bluetooth, digital voice messaging, USB backup battery, and a powerful LED flashlight (https://www.kickstarter.com/projects/246632126/fogo-adventure-gadget-walkie-talkie-gps-flashlight/description)

4. **Woolet**. Ultra slim, bluetooth-powered, self-charging smart wallet that keeps your cash and cards safe. (https://www.kickstarter.com/projects/wooletco/woolet-the-slimmest-smart-wallet-for-the-modern-ma/description)

5. **ICeU Spectres**. Carbon fiber, twin engine, tilt rotor, vertical takeoff and landing manned aerial vehicle.

   (https://www.kickstarter.com/projects/1614073669/iceu-spectres/description)

6. **Silvan Audio Workshop.** Custom handmade turntables, crafted from natural hardwood, shaped and finished by hand

   (https://www.kickstarter.com/projects/898522200/silvan-audio-workshop/description)

7. **Spark Electron.** Tiny development kit for creating cellular-connected electronics projects and products.

   (https://www.kickstarter.com/projects/sparkdevices/spark-electron-cellular-dev-kit-with-a-simple-data/description)

During the pretest, every single respondents have to watch video presentation of each of the project, which lasts less than 5 minutes, and consists of presentation the product, explanation and demonstration of how it works; and answer the following questions about each startups:

Table №3. Pretest questions

Use the following 5-point rating scale and write the number corresponding to your opinion about the following sentences.

1	2	3	4	5
Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree

Item	Interesting	Useful	Innovative
Grade			

I find all of these three items the most relevant for my pretest, because they allow me to choose projects that will fit my research in a best way.

According to Fredrickson and Joiner (2002) interest is a phenomenologically distinct positive emotion, broadens by creating the urge to explore, take in new information and experiences, and expand the self in the process. In addition, interest has been linked with attending. Taking into account these findings, I suppose that it is important to choose projects that can be interesting for my respondents in the main test. Interest increase attending and willingness to explore, and as a result, it will increase probability that "backers" will act and spend money on the project.

As I mentioned previously, "Usefulness" is also important for project to succeed, because people do not want to waste their money on not useful project. Donators want to donate on significant and useful project in order to help people in the future or someone who will use the product of the project.

Finally, I also suppose, that perceived *"Level of innovation"* is important feature for project to succeed, because donators want to spend money on creating something new, up-to-date, rather than on project that they find out-of-date.

When all the data will be gathered, I will summarize the result and choose three projects for the main test. Firstly, I will calculate the mean of each indexes (Interesting, Useful, and Innovative) for each startups. After that, I choose three projects:

- The one that has highest mean of index "Useful" and "Interesting",
- The one that has highest mean of index "Innovative" and "Interesting"
- The one that has the lowest grades.

Thus, I choose 2 project which my respondents find interesting. Interest trigger attending and urge to explore, so person who is interested in the project will be more likely to react on what they just saw. In this particular case, by reaction I mean donation. One of this project is rated by my participants as the most useful as well as "Interesting", so I will see how "Usefulness" influence donators' behavior who want to act and attend. Second project has the highest "Innovative" and "Interesting" indexes. Therefore I can compare innovative project with less innovative and understand how this index influence "crowd" who are interested in this particular project. In addition, I will choose one project which people find uninteresting, not useful and out-of-date. Such a variation gives me an opportunity to observe what influence "backers" the most.

In order to choose first project, I will summarize means of indexes "Useful" and "Innovative" for each project and compare the results. Project with the highest sum of "Useful" and "Innovative" will be selected for my main test.

In order to choose second project, I will do the same procedure for each startups, but I will use indexes "Innovative" and "Interesting". Project with the highest sum of this indexes will be selected for my main test.

Finally, I will summarize means of all indexes (Interesting, Useful, and Innovative) for each startup. The project with the lowest grade will be used in my main test.

All of the results of the pretest I will use just to pick three appropriate and relevant projects and make my main test the least subjective. In my main test, I will ask my respondents to evaluate "Usefulness" and "*Level of Innovation*" of the picked project one more time, because opinion of respondents of the pretest can vary from the opinion of respondents of the main test. As a result, the data will be more relevant.

RESULTS

I have interviewed 50 respondents with help of online questionnaire that I described below. There are mostly students of Erasmus University Rotterdam and 24 years old in average.

In order to choose the projects for main test I calculated the mean of each index (*"Useful"*, *"Interesting"* and *"Innovative"*) and summarize of all of them for each startups (See Appendix – Pretest). Besides that, as I mentioned previously, I calculated *"Interesting + Useful"* and *"Interesting + Innovative"*. (See table №5).

First part of the table "Means (Sum)" shows the results of sum of all means (*"Interesting", "Useful"* and *"Innovative")* for each startup. These figures allow me to choose the project with the lowest results. As we can see from the table, "Silvan Audio Workshop" has the lowest grade, so I will use it in my main test.

With help of the second part of the table "Sum of means (Interesting + Useful)" I can choose the project with the highest Indexes "Interesting" and "Useful", based on comparison of sum of these indexes.

Table №4. Means(Sum)

Sum of means (Interesting + Useful + Innovative)	
Smart Rope	9,6
Beam	11,76
Fogo	10,64
Woolet	10,9
ICeU Spectres	10,38
Silvan Audio Workshop	8,04
Spark Electron	10,24
Sum of means (Interesting + Useful)	
Smart Rope	6,02
Beam	7,96
Fogo	7,28
Woolet	7,18
ICeU Spectres	6,56
Silvan Audio Workshop	5,4
Spark Electron	6,56
Sum of means (Interesting + Innovative)	
Smart Rope	6,72
Beam	7,74
Fogo	6,78
Woolet	7,06
ICeU Spectres	7,3
Silvan Audio Workshop	5,54
Spark Electron	6,92

Third part "Sum of means (Interesting + Innovative)" displays sums of indexes "Interesting" and "Innovative" and allows me to choose project with the highest sum of these indexes.

As we can see, project "Beam" has the highest both "Interesting + Innovative" and "Interesting + Useful" indexes. Taking into account that I need three projects for my main test, I cannot pick "Beam" two times. In order to pick it only once, I decide to compare the differences between "Beam" and the projects with the closest results. Therefore, I will choose "Beam" where the difference is higher. As we can see from the *Table№4*, and namely second part of the table (*Sum of means (Interesting + Useful)*), "Beam" has the highest result (7,96) and "Fogo" has the closest to "Beam" result (7,28). The difference between the means of these projects equal to 0,68. As we can see from the third part of the *Table№4*, "Beam" has index that equal to 7,74 and the closest result possess project "ICeU Spectres" (7,3). The difference between "Beam" and "ICeU Spectres" equals to 0,44. Bearing these figures in mind, I decide to choose "Beam" as a project with the highest "Interesting + Useful" index. Thus, "ICeU Spectres" have to be picked as a project that possess highest "Interesting + Innovative" index.

Therefore, I found out three startups that I will use for my main test.

The more detailed tables and plots can be found in "Appendix – Pretest"

Main test consists of questions about three startups, which I chose, with help of pretest.

Firstly, I ask respondents to watch all videos carefully and answer the following questions on what they just saw:

Table №5. Main test questionnaire

Use the following 5-point rating scale and write the number corresponding to your opinion about the following sentences.				
1	2	3	4	5
Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree

1. I find project [X] useful for me

2. I find project [X] innovative

3.

Item	Question	Grade
Functional competence	Project [X] have enough functional competence to bring their idea to life	
Fairness	I find creator of Project [X] fair	
Confidence	I am confident that Project [X] will succeed	
Faith	I have faith that Project [X] will be successful	
Intelligibility	I find presentation of Project [X] and ideas about implementation of Project [X] clear	

4. Many people react very differently to the same situations. Indicate to what extent you feel this way right now, after observing this video presentation of the project [X]. Use the following 5-point rating scale. Write the number corresponding to your rating on the blank line next to each word.

1	2	3	4	5
Very slightly or not at all	A little	Moderately	Quite a bit	Extremely

Item	Active/ Energetic	Drowsy	Dull	Excited	Sluggish	Vigorous
Grade						

Questions 1 and 2 measure "Usefulness" and "*Level of innovation*", Question 3 is a multiple question, which measure *"Trust"*, and Question 4 is a multiple question that measure *"Arousal"*. As you can see for arousal scale, I use both positive and negative items for evaluating respondents *"Arousal"*. (Positive: Active/Energetic; Excited; Vigorous and negative: Drowsy; Dull; Sluggish)

After that, I would like to measure respondents' *"Willingness to donate"* money to each startup and influence of variable *"Number of days to finish"* and "*Amount of money pledged*". For these purposes, I am going to do conjoint analysis.

CONJOINT ANALYSIS

Conjoint analysis — is a powerful market research technique that measures how people make decisions based on certain features of a product or service.

During this experiment, respondents have to choose between two startups, which they want to donate 10 dollars. Respondents see two picture with logo of the project and information about *"Number of days to finish"* and "Amount of money *pledged*" simultaneously (See example below) and have to make their choice.

(Example of the conjoint analysis)
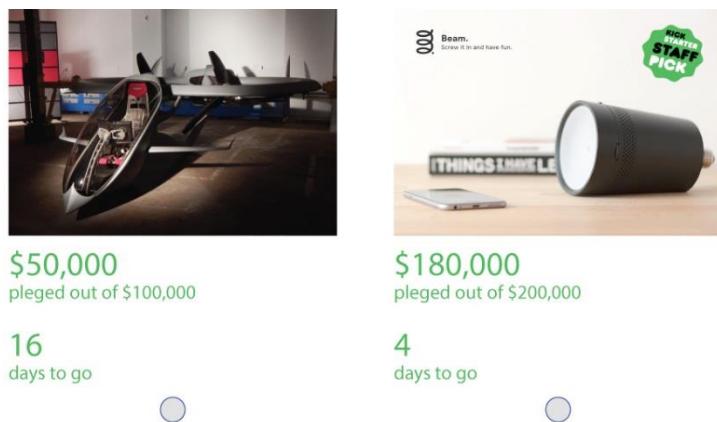
In order to conduct conjoint analysis I created levels for both attributes.

Firstly, I created the levels of attribute *"Number of days to finish"*. The rule of Kickstarter states that projects on Kickstarter can last from 1 to 60 days. However, Kickstarter recommends to set project deadlines at 30 days or less. Taking into account these rules and recommendation I created 3 levels for my attribute *"Number of days to finish".* There are:

- 28 days
- 16 days
- 4 days

These levels allows me to test how "*Number of days to finish*" influence donators.

Secondly, I create the levels for variable *"Amount of money pledged".* For this variable, I decide to create four levels for each startups. There are:

- 10% of the money pledged
- 50% of the money pledged
- 90% of the money pledged
- 110% of the money pledged

Taking into account that every single project has its own amount of money required the levels of the attribute is not a figure. However, I created numerical equivalent of each levels for each project.

The goal of **ICeU Spectres** is $100,000. Thus, there will be four the following levels for this startup:

- $10,000
- $50,000
- $90,000
- $110,000

The goal of **Beam** is $200,000. Thus, there will be four the following levels for this startup:

- $20,000
- $100,000
- $180,000
- $220,000

The goal of **Silvan Audio Workshop** is $14,000. Thus, there will be four the following levels for this startup:

- $1,400

- $7,500

- $12,600

- $15,400

These levels allows me to test how *"Amount of money pledged"* influence donators' behavior and *"Willingness to donate"*.

As a result, each project has three levels of attribute *"Number of days to finish"* and four levels of attribute *"Amount of money pledged"*. Therefore, there are 36 profiles of startups exist. Bearing in mind, that it is too difficult and takes too much time for respondents to compare all 36 profiles, I decide to solve this problem with help of fractional factorial design, which presents a suitable fraction of all possible combinations of the factor levels. Eventually I have 10 pairs which every single participant have to compare during my survey. (See Appendix, Conjoint profiles)

After collecting my data I have to analyze the data. In order to do this, I have to conduct Cronbach α analysis firstly, to measure internal consistency of the arousal and trust scales.

CRONBACH A

Despite the fact that I use common and prominent scales to measure *"Arousal"* and *"Trust"* I want to conduct Cronbach α, because using multiple questions to discover one variable (*"Trust"* and *"Arousal"*), it is important to measure reliability of the scale. Reliability means that a measure (or in this case Likert scale) should consistently reflect the construct that it is measuring (Andy Field: Discovering statistics). Thus, I measure reliability of *"Trust"* and *"Arousal"* scales. The most common way to measure reliability is Cronbach α:

$$a = \frac{N^2 \overline{\text{cov}}}{\sum s_{item}^2 + \sum \text{cov}_{item}}$$

The top half of the equation is simply the number of items (*N*) squared multiplied by the average covariance between items (the average of the off-diagonal elements in the aforementioned variance–covariance matrix). The bottom half is the sum of all the item variances and item covariances (i.e., the sum of everything in the variance - covariance matrix) (Andy Field: Discovering statistics).

In order to assess Cronbach α I will use the following table:

Cronbach α	Internal consistency
α ≥ 0,9	Excellent
0,8 ≤ α < 0,9	Good
0,7 ≤ α < 0,8	Acceptable
0,6 ≤ α < 0,7	Questionable
0,5 ≤ α < 0,6	Poor
α < 0,5	Unacceptable

If Cronbach A is too low (α<0,6), I will try to make reliability of the scale higher by deleting item that decrease α, but if it is not possible to increase consistency I will leave all items.

MEAN OF LIKERT RESULT

After checking scales' reliability with help of Cronbach α test, I will calculate a mean of all of my items. Thus, I have two indexes, one of them reflect level of *"Trust"*, and another reflect level of *"Arousal"* of respondents. As I mentioned before, there are two types of items in my arousal scale. There are three items that correspond to high *"Arousal"* (Active, Excited, Vigorous) and three items correspond to low level of *"Arousal"* (Drowsy, Dull, Sluggish). For mean calculation I will use last three items (Drowsy; Dull; Sluggish) with a reversed values, as author of this scale claimed. Therefore, if respondents estimate item "Dull" as one, I will use it as minus one in the calculations. As a result of the reversal variable *"Arousal"* will lay between -2,5 and +2,5. Both *"Arousal"* and *"Trust"* indexes I will use in the regression equation that I describe further.

REGRESSION ANALYSIS

To measure influence of my independent variables on dependent variable – *"Willingness to donate"*, I will use the following regression equation:

Willingnes to donate = β×Project1 + β×Project2 + β×Usf + β×Loi + β×Dtf + β×Aomp + β×(DtfAomp) + β×Arous + β×Trust + β×(UsfTust) + β×(UsfArous) + β×(LoiTrust) + β×(LoiArous)

Taking into account that dependent variable (*"Willingness to donate"*) is dummy variable I am going to use binary choice model to run the regression analysis. Using choice model approach allows me to measure probability that individual will choose a project with particular characteristics. The choice is based on utility maximization. Thus, I can estimate the effect of

various characteristics on choice and observe how these characteristics increase utility of the choice.

It is important to notice, that I perform variable "Project" is a dummy variable. Taking into account that I pick three projects with help of pretest, there are two(n-1) variables in my equation. *"Project1"* correspond to Beam startup and *"Project2"* corresponds to ICeU startup. In addition, as I mentioned before, "Project1" and "Project2" are my control variables that allows me to measure effects of some projects features that was excluded from my analysis.

RESULTS

CRONBACH A

Firstly, I conduct Cronbach A analysis for trust scale for each of the projects (*See Appendix Chrobach A, Trust*). All α a pretty high (α_{Beam} = 0,883 , α_{ICeU} = 0,830, α_{SAW} = 0,883). Results show good internal consistency of the items of trust scale for all three projects. Thus, I will not get rid of any items in trust scale and will calculate mean using all of them.

Secondly, I conduct Cronbach A analysis for arousal scale. Despite the fact that this scale measure one emotion (*"Arousal"*), I conduct two Cronbach A analyzes for each startup. The first one measure internal consistency of positive items (Active, Excited, Vigorous), the second one measure it for *Drowsy, Dull, Sluggish* (*See Appendix Chrobach A, Arousal*). As in the case with *trust* scale, results of *arousal* scale show good reliability of the scale (*See Table №5*). Taking into account that consistency is high, I leave all of the items and I will calculate mean applying all of them.

Table № 7 Cronbach A results

Positive	
α_{Beam}	0,830
α_{ICeU}	0,841
α_{SAW}	0,840
Negative	
α_{Beam}	0,878
α_{ICeU}	0,846
α_{SAW}	0,822

Therefore, taking into account that both of the scale have high consistency, for my further calculation I will use all of the items that I planned to use for both of the types of emotions.

In addition to Cronbach α analysis I would like to estimate the how "Trust" and "Level of innovation" differ between the projects. In order to do this, I run "Descriptive statistics" (Table№8).

Table № 8 Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Trust_Beam	121	4,00	1,00	5,00	3,6876	,83342	,695
Trust_ICeU	121	4,00	1,00	5,00	3,1653	,91603	,839
Trust_SAW	121	4,00	1,00	5,00	3,2942	,82303	,677
Arousal_Beam	121	4,00	-2,00	2,00	,4132	,71978	,518
Arousal_ICeU	121	4,00	-2,00	2,00	,3540	,76483	,585
Arousal_SAW	121	3,33	-2,33	1,00	-,7948	,56874	,323
Valid N (listwise)	121						

As we can see, level of "Trust" and "Arousal" differ between the projects.

REGRESSION ANALYSIS

Firstly, in order to conduct regression analysis, I calculate mean of *"Trust"* and *"Arousal"*. Taking into account that I use 3 out of 6 items that measure *"Arousal"* with reversed value, the results lay between -2,5 and +2,5. "Trust" results lay between one and five as usual. After mean calculation, I run regression analysis. Bearing in mind that dependent variable is dummy variable (choice of 1st or 2nd project) I use binary regression analysis.

In order to explore effect of all variables as accurate as possible, I am going to conduct 3 regression analyses. Thus, I can measure main effect and effect of interactions.

MEASURING OF MAIN EFFECT

At first, I want to estimate main effect of my independent variables on "Willingness to donate". In order to do this, I will run logistic regression that I described below, without any interactions. Therefore I can measure main effect more accurately.

My first logistic regression was performed to find out how "Usefulness", "Level of Innovation", "№ of days to finish", "Amount of money pledged", "Arousal" and "Trust" influence "crowd" choice. Thus, firstly I will check hypotheses 1, 2, 3, 4, 6 and 9. In order to do this, 120 participants both male and female were interviewed. Model as a whole is statistically significant (χ^2 = 248, p- value(.000) < 0,05.)

Logistic regression does not have an equivalent to the R-squared that is found in OLS regression, so I assess the proportion of variance explained by the predictors by pseudo R-squared. Taking into account that pseudo R-squared usually lower than usual R-squared and the fact that typically R-squared value is lower than 50%, in cases when researchers try to

predict human behavior, I consider that the proportion that is explained by the model is pretty high (Nagelkerke R Square = ,249). In addition, 66% of the cases is correctly classified.

Table №9 gives the results of logistic regression. As suggested there, *"Level of Innovation"* (p-value = ,001), level of *"Trust"* (p-value = ,000) significantly affect dependent variable ("Willingness to donate").

Table№9. Model Summary

Step	1
-2 Log likelihood	1414
Cox & Snell R Square	,187
Nagelkerke R Square	,249

Table №10 Logistic regression results

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	Project1	-,012	,175	,005	1	,944	,988
	Project2	-,355	,196	3,296	1	,069	,701
	№OfDaysToFini	-,017	,104	,027	1	,869	,983
	AmountOfMoneyPleged	,035	,046	,580	1	,446	1,036
	Usefulness	,108	,064	2,834	1	,092	1,115
	Innovative	,271	,071	14,695	1	,000	1,312
	Trust	,696	,114	37,353	1	,000	2,005
	Arousal	,209	,117	3,192	1	,074	1,232
	Constant	,186	,092	4,066	1	,044	1,204

a. Variable(s) entered on step 1: Project1, Project2, №OfDaysToFini, AmountOfMoneyPleged, Usefulness, Innovative, Trust, Arousal.

H1: Rejected (p-value (,092)>,05). The hypothesis suggests that the higher *"Usefulness"* of the project for donators, the higher probability of the donation.

H2: Accepted (p-value (,000)<,05. The hypothesis suggests that the higher percieved *"Level of innovation"* of the project, the higher probability that donators give some money. As table №9 suggests, the odds of $10 donation increase by 1,312 times or 31,2% if perceived level of innovation increase by one unit. Thus, if donators subjectively find a project innovative, probability of donation will increase.

H3 - H4: Rejected. Both "№ of days to finish" and "Amount of money pledged" is insignificant. (p-value (,869)>,05 and p-value(,446)>,05 correspondently. The hypotheses claim that "№ of

days to finish" and *"Amount of money pledged"* positively inflvuence donators' *"Willingness to donate"* money on crowdfunding projects.

H6: Accepted (p-value (,000) < ,05). As I mentioned previously, I am mostly interested in influence of emotions of "crowd" "Willingness to donate" money on crowdfunding projects. One of the emotions that I explore is "Trust". I assume that "Trust" positively influence backers' intention to donate. As results claim, "Trust" influence decision-making process and increase donators' willingness to give their money to the crowdfunding projects. One unit increase of trust level will increase the odds of donation by a factor of 2,005. Thus, backers' "Willingness to donate" grows by 100% when trust level increase by one unit.

H9: Rejected (p-value (,74) > ,05). The hypothesis claims that "Arousal" positively influence "crowd" *"Willingness to donate".*

After running binary regression, I decide to measure correlation between the significant variables *(See Appendix, Correlation).* According to the results, there is significant, but not very strong correlation between this variables. (r = .470, n = 1200, p = ,000). The finding suggest that the higher perceived "Level of innovation" the higher "Trust" to projects' creators, but there is no strong relationship between these variables.

MEASURING OF MODERATION EFFECT

In order to measure moderating effect of emotions and *"Amount of money pledged"* I run second regression analysis with interactions included. As in case with my previous analysis, only variables "Trust" and "Level of innovation" are significant. (*See Appendix, Regression analysis, Measuring of moderation effect)*

Table№10 provide us with comparison of various indexes between the first and the second regression analysis. As we can see from the table, Chi-square and both pseudo R-square raise a little bit. However, the difference between the first and the second model is not so significant to conclude that moderation effect exist. In addition, -2 Log likelihood and number of overall percentage correct decrease a little bit.

Table№11. Model summary comparison

Analysis without interaction		Analysis with interaction	
Chi-square	248	Chi-square	249,9
-2 Log likelihood	1414	-2 Log likelihood	1412
Cox & Snell R Square	,187	Cox & Snell R Square	188
Nagelkerke R Square	,249	Nagelkerke R Square	251
Overall percentage correct	66%	Overall percentage correct	65,5%

As a result, I can conclude that there is no moderation effect in my model. *"Trust"* and *"Arousal"* do not amplify the effect of *"Usefulness"* and *"Level of Innovation"*, as well as *"Number of days to finish"* is not moderated by *"Amount of money pledged"*.

CONCLUSIONS

Firstly, I want to recall briefly the basic questions that I tried to answer in my study. I was interested in the influence of emotions on backers' willingness to donate money on crowdfunding. I explored both, direct effect and moderation effect of the emotions. In addition, I tried to explore how projects' characteristics (*"Usefulness"* and *"Level of innovation"*) influence "crowd" decision. Finally, I attempted to understand the effect of some crowdfunding features, such as "№ of days to finish" of the campaign and "Amount of money pledged" by other donators.

As anticipated, emotions influence "Willingness to donate", but only "Trust" affects significantly. The findings suggest that "Trust" influence "crowd" in a very strong way. The higher "Trust" of the "crowd" to startup creators, the higher probability that people will donate their money.

In addition, perceived "Level of innovation" influence "crowd" decision. As I mentioned earlier, usual visitors of the crowdfunding websites, such as Kickstarter is not able to assess "Level of innovation" correctly. Thus, I talked about perceived "Level of innovation" in my research. The findings suggest that this variable has significant effect on decision, but not as strong as "Trust".

In addition, I found significant and moderate correlation between "Trust" and "Level of innovation". As a result, the higher the perceived "Level of innovation" the higher level of "Trust" to projects creators.

Study does not provides significant and useful information for entrepreneurs about the way to run successful crowdfunding campaign. However, there are some interesting results that can explain decision-making process of "crowd" on crowdfunding websites. Taking into account that "Trust" and perceived "Level of innovation" increase probability of donation, companies have to think deeply how they can trigger trust and increase perceived by backers' "Level of Innovation".

According to Doney P.M. and Cannon J.P. (1997), trustor evaluate the ability to fulfill promises. Thus, if entrepreneurs want to build trust, they have to provide "crowd" with information and evidences that they are able to bring their idea to life. In order to do this, it is important to explain to donators how product can be created, what technology will be used, what sources are needed. However, all of these actions can influence profound donators with technical education or with ability to understand all that I mentioned previously. The best way to reach usual customers and donators is creating video-presentation with prepared and working sample of the product. It will show that the company have enough functional competence to create a product and as a result, build a trust towards the company and the project.

Based on the research of Schultz C., Salomo S. and Talke K. there are plenty of characteristics that increase innovativeness of the product. For instance, creating new customers value, new market, new technological principles or components etc. Thus, if company can create something of aforementioned characteristics, entrepreneurs have to highlight these features in video-presentation, description of the project on kickstarter, etc. Mentioning of these particular properties can increase perceived "Level of innovation" and as result positively influence donators' "Willingness to donate" money. In addition, due to the correlation between "Trust" and "Level of innovation", mentioning about these features can even increase trust towards

entrepreneurs, if they show that they are able to bring a project with all of its innovations in life.

Finally, I want to talk about some limitations of my research. It is important to notice that measuring of emotions is extremely difficult and subjective process. The results can be biased by personal factors such as willingness to trust, excitability etc. Besides that, despite of the fact that my emotional scales showed high reliability, scales that I use, could bias results in a positive or negative way. In addition, level of the emotions can be biased because I ask my respondents to watch three video-presentation one by one, and some emotional response from the one video can influence emotional level of another one.

Emotions
(Trust, Arousal)

Usefulness

Level of
Innovation

Willingness
to donate

№ of days to
finish

Amount of
money pledged

Amount of
money pledged

×
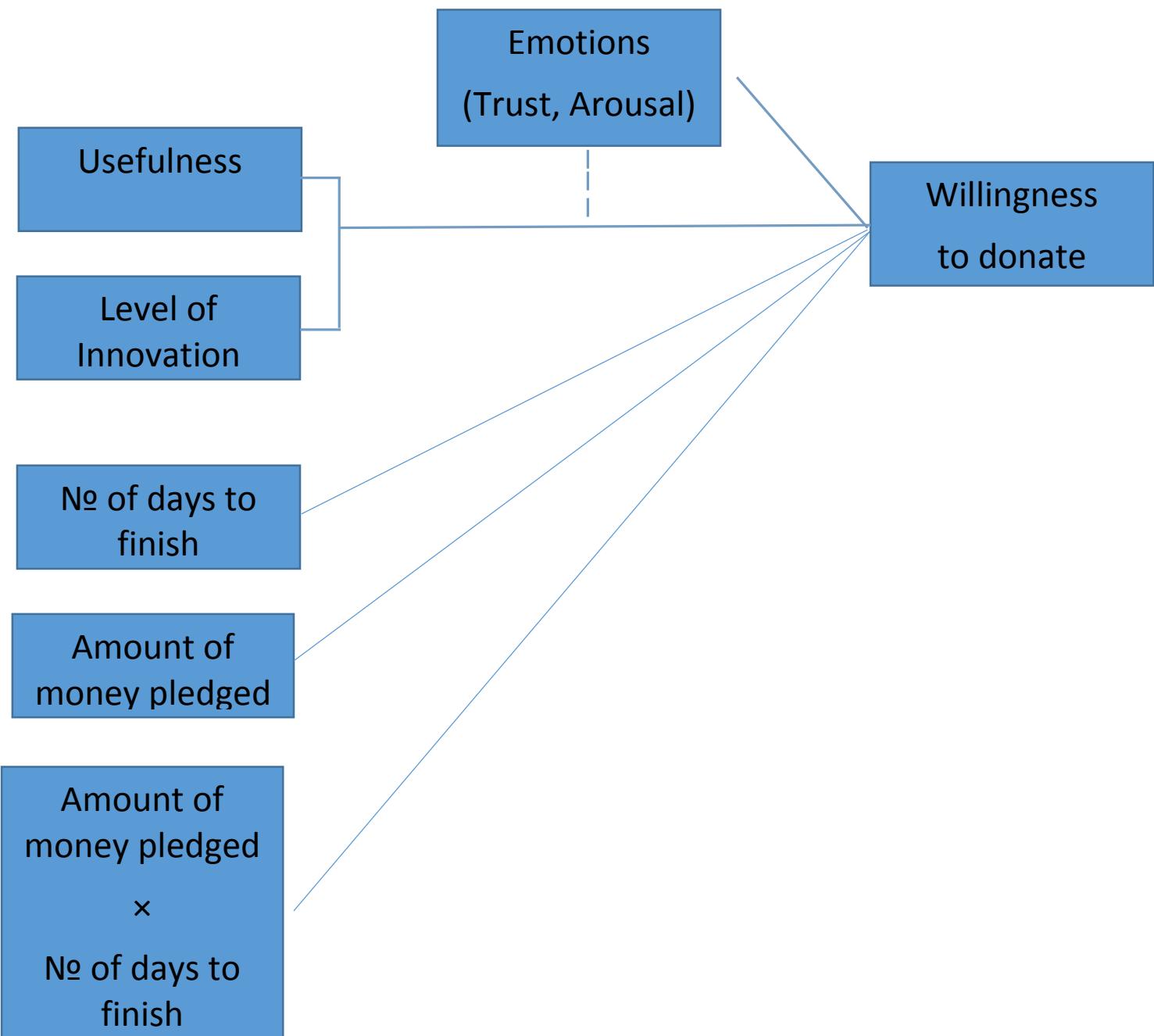
№ of days to
finish

Variables	
Usefulness (Usf)	Ordinal (Likert scale)
Level of innovation (Loi)	Ordinal (Likert scale)
№ of days to finish (Dtf)	Ratio
Amount of money pledged (Aomp)	Ratio
№ of days to finish × Amount of money pledged (DtfAomp)	
Trust	Ordinal (Likert scale)
Arousal	Ordinal (Likert scale)
Usefulness × Trust (UsfTrust)	
Usefulness × Arousal (UsfArous)	
Level of innovation × Trust (LoiTrust)	
Level of innovation × Arousal (LoiArous)	
Willingness to donate	Binary variable

PRETEST

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Smart Rope_Int	50	1	5	3,14	1,325	1,756
Smart Rope _Us	50	1	5	2,88	1,350	1,822
Smart Rope _Inn	50	1	5	3,58	1,144	1,310
Beam_Int	50	1	5	3,94	1,252	1,568
Beam_Us	50	2	5	4,02	1,000	1,000
Beam_Inn	50	1	5	3,80	1,143	1,306
Fogo_Int	50	1	5	3,42	1,247	1,555
Fogo_Us	50	1	5	3,86	1,088	1,184
Fogo_Inn	50	1	5	3,36	1,290	1,664
Woolet_Int	50	1	5	3,34	1,303	1,698
Woolet_Us	50	1	5	3,84	1,330	1,770
Woolet_Inn	50	1	5	3,72	1,213	1,471
ICeU Spectres_Int	50	1	5	3,48	1,165	1,357
ICeU Spectres _Us	50	1	5	3,08	1,085	1,177
ICeU Spectres _Inn	50	1	5	3,82	1,137	1,293

Silvan Audio Workshop_Int	50	1	5	2,90	1,282	1,643
Silvan Audio Workshop _Us	50	1	5	2,50	1,111	1,235
Silvan Audio Workshop _Inn	50	1	5	2,64	1,208	1,460
Spark Electron_Int	50	1	5	3,24	1,238	1,533
Spark Electron _Us	50	1	5	3,32	1,186	1,406
Spark Electron _Inn	50	1	5	3,68	1,077	1,161
Valid N (listwise)	50					

Descriptive statistics +Calculations		
Q1(Smart Rope)	Interesting	3,14
	Useful	2,88
	Innovative	3,58
	Sum	9,6
	Int+Usf	6,02
	Int+Inn	6,72
Q2(Beam)	Interesting	3,94
	Useful	4,02
	Innovative	3,8
	Sum	11,76
	Int+Usf	7,96
	Int+Inn	7,74
Q3(Fogo)	Interesting	3,42
	Useful	3,86
	Innovative	3,36
	Sum	10,64
	Int+Usf	7,28
	Int+Inn	6,78
Q4(Woolet)	Interesting	3,34
	Useful	3,84
	Innovative	3,72
	Sum	10,9
	Int+Usf	7,18
	Int+Inn	7,06
Q5(ICeU Spectres)	Interesting	3,48
	Useful	3,08
	Innovative	3,82
	Sum	10,38
	Int+Usf	6,56
	Int+Inn	7,3
Q6(Silvan Audio Workshop)	Interesting	2,9
	Useful	2,5
	Innovative	2,64
	Sum	8,04
	Int+Usf	5,4
	Int+Inn	5,54
Q7(Spark Electron)	Interesting	3,24
	Useful	3,32

Innovative	3,68
Sum	10,24
Int+Usf	6,56
Int+Inn	6,92

Means(Sum)	
Q1(Smart Rope)	9,6
Q2(Beam)	11,76
Q3(Fogo)	10,64
Q4(Woolet)	10,9
Q5(ICeU Spectres)	10,38
Q6(Silvan Audio Workshop)	8,04
Q7(Spark Electron)	10,24
Means(Interesting + Useful)	
Q1(Smart Rope)	6,02
Q2(Beam)	7,96
Q3(Fogo)	7,28
Q4(Woolet)	7,18
Q5(ICeU Spectres)	6,56
Q6(Silvan Audio Workshop)	5,4
Q7(Spark Electron)	6,56
Means(Interesting + Innovative)	
Q1(Smart Rope)	6,72
Q2(Beam)	7,74
Q3(Fogo)	6,78
Q4(Woolet)	7,06
Q5(ICeU Spectres)	7,3
Q6(Silvan Audio Workshop)	5,54
Q7(Spark Electron)	6,92
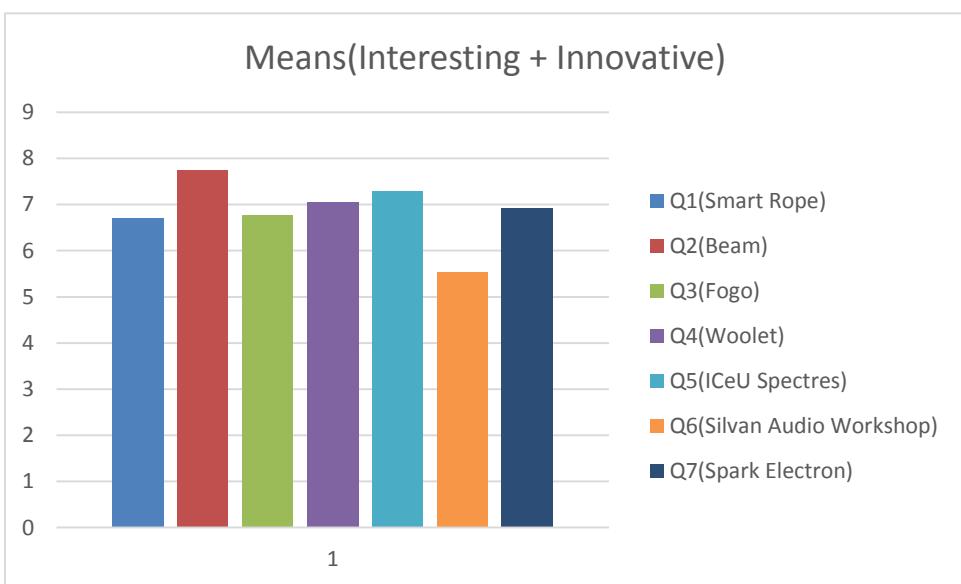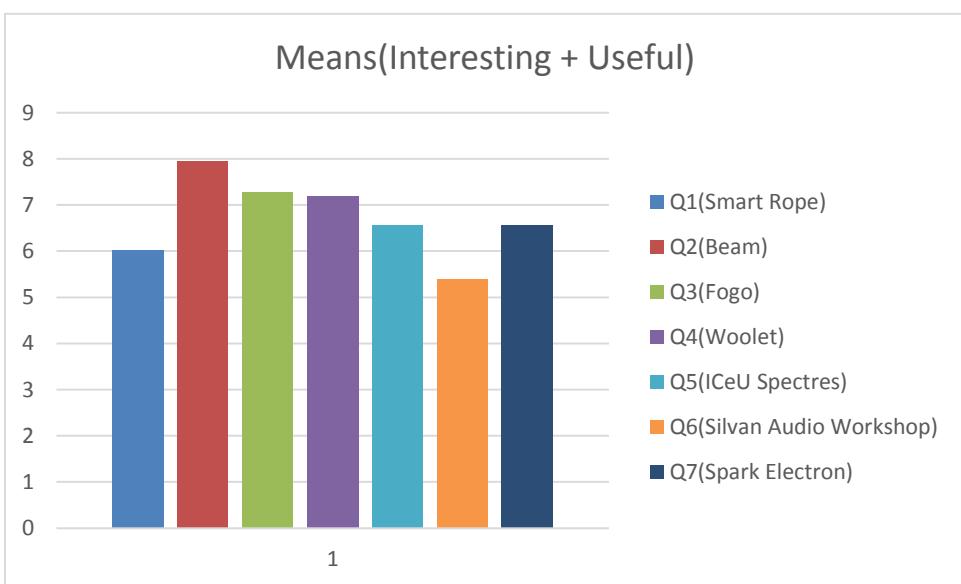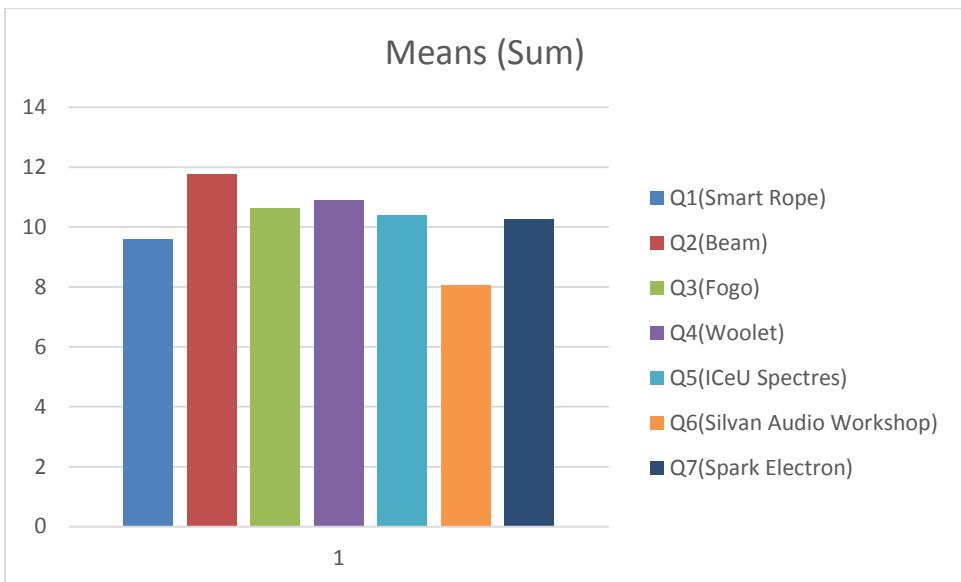
Means (Sum)

Legend:
- Q1(Smart Rope)
- Q2(Beam)
- Q3(Fogo)
- Q4(Woolet)
- Q5(ICeU Spectres)
- Q6(Silvan Audio Workshop)
- Q7(Spark Electron)

Means(Interesting + Useful)

Legend:
- Q1(Smart Rope)
- Q2(Beam)
- Q3(Fogo)
- Q4(Woolet)
- Q5(ICeU Spectres)
- Q6(Silvan Audio Workshop)
- Q7(Spark Electron)

Means(Interesting + Innovative)

Legend:
- Q1(Smart Rope)
- Q2(Beam)
- Q3(Fogo)
- Q4(Woolet)
- Q5(ICeU Spectres)
- Q6(Silvan Audio Workshop)
- Q7(Spark Electron)

№	Project	№ Of Days To Finish	Amount Of Money Pleged
1	Silvan Audio Workshop	16 days	50%
2	Beam	4 days	110%
3	Silvan Audio Workshop	28 days	90%
4	Silvan Audio Workshop	16 days	10%
5	Beam	16 days	10%
6	Silvan Audio Workshop	4 days	10%
7	Beam	28 days	10%
8	ICeU Spectres	28 days	50%
9	Beam	28 days	50%
10	Beam	4 days	90%
11	Silvan Audio Workshop	28 days	110%
12	ICeU Spectres	16 days	50%
13	ICeU Spectres	16 days	90%
14	Beam	16 days	90%
15	ICeU Spectres	4 days	110%
16	ICeU Spectres	16 days	10%
17	Beam	28 days	110%
18	ICeU Spectres	28 days	90%
19	Silvan Audio Workshop	4 days	110%
20	ICeU Spectres	4 days	50%

Conjoint profiles

BEAM

TRUST

Case Processing Summary

		N	%
Cases	Valid	128	100,0
	Excluded[a]	0	,0
	Total	128	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,883	,884	5

Inter-Item Correlation Matrix

	Competence	Fairness	Confidenceofsuccess	FaithToSuccess	Clearness
Competence	1,000	,656	,618	,655	,520
Fairness	,656	1,000	,599	,561	,479
Confidenceofsuccess	,618	,599	1,000	,848	,538
FaithToSuccess	,655	,561	,848	1,000	,554
Clearness	,520	,479	,538	,554	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Competence	14,63	11,337	,730	,562	,856
Fairness	14,82	12,070	,676	,499	,868
Confidenceofsuccess	14,94	10,862	,794	,743	,840
FaithToSuccess	14,94	10,531	,798	,752	,839
Clearness	14,52	11,779	,607	,370	,885

POSITIVE

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excluded[a]	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,830	,831	3

Inter-Item Correlation Matrix

	Active	Excited	Vigorous
Active	1,000	,693	,645
Excited	,693	1,000	,523
Vigorous	,645	,523	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Active	5,8250	3,860	,766	,590	,687
Excited	5,7500	4,071	,668	,490	,784
Vigorous	6,2250	4,092	,634	,427	,819

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excluded[a]	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,878	,880	3

Inter-Item Correlation Matrix

	Drowsy	Dull	Sluggish
Drowsy	1,000	,673	,845
Dull	,673	1,000	,612
Sluggish	,845	,612	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Drowsy	4,2833	3,717	,840	,753	,757
Dull	4,2667	4,113	,670	,460	,915
Sluggish	4,3333	4,123	,795	,717	,804

Case Processing Summary

		N	%
Cases	Valid	128	100,0
	Excludeda	0	,0
	Total	128	100,0

a. Listwise deletion based on all variables in the
procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,883	,888	5

Inter-Item Correlation Matrix

	Competence	Fairness	Confidenceofsuccess	Faithofsuccess	Clearness
Competence	1,000	,664	,648	,594	,521
Fairness	,664	1,000	,690	,661	,480
Confidenceofsuccess	,648	,690	1,000	,909	,476
Faithofsuccess	,594	,661	,909	1,000	,499
Clearness	,521	,480	,476	,499	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Competence	12,27	13,696	,717	,543	,859
Fairness	12,37	13,935	,738	,568	,855
Confidenceofsuccess	12,95	13,084	,819	,850	,835
Faithofsuccess	12,88	13,159	,799	,834	,840
Clearness	12,46	13,731	,563	,337	,901

POSITIVE

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excluded[a]	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,841	,841	3

Inter-Item Correlation Matrix

	Active	Excited	Vigorous
Active	1,000	,715	,619
Excited	,715	1,000	,579
Vigorous	,619	,579	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Active	5,6750	4,557	,752	,575	,733
Excited	5,7667	4,500	,720	,542	,765
Vigorous	5,9917	5,050	,647	,422	,834

NEGATIVE

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excludedª	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,846	,848	3

Inter-Item Correlation Matrix

	Drowsy	Dull	Sluggish
Drowsy	1,000	,637	,762
Dull	,637	1,000	,552
Sluggish	,762	,552	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Drowsy	4,3750	3,446	,791	,647	,710
Dull	4,4167	3,690	,634	,416	,865
Sluggish	4,4417	3,728	,723	,588	,777

NEGATIVE

Case Processing Summary

		N	%
Cases	Valid	128	100,0
	Excluded[a]	0	,0
	Total	128	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,850	,854	5

Inter-Item Correlation Matrix

	Competence	Fairness	Confidenceofsuccess	Faithofsuccess	Clearness
Competence	1,000	,569	,623	,606	,360
Fairness	,569	1,000	,544	,504	,510
Confidenceofsuccess	,623	,544	1,000	,827	,408
Faithofsuccess	,606	,504	,827	1,000	,436
Clearness	,360	,510	,408	,436	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Competence	13,01	11,000	,662	,481	,819
Fairness	12,75	11,417	,659	,458	,820
Confidenceofsuccess	13,53	10,897	,756	,716	,795
Faithofsuccess	13,53	10,865	,745	,705	,798
Clearness	12,77	11,673	,507	,303	,863

POSITIVE

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excluded[a]	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the
procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,840	,840	3

Inter-Item Correlation Matrix

	Active	Excited	Vigorous
Active	1,000	,697	,584
Excited	,697	1,000	,625
Vigorous	,584	,625	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Active	4,8083	4,190	,711	,522	,769
Excited	4,6500	4,028	,743	,559	,737
Vigorous	4,9917	4,429	,656	,434	,822

NEGATIVE

Case Processing Summary

		N	%
Cases	Valid	120	100,0
	Excluded^a	0	,0
	Total	120	100,0

a. Listwise deletion based on all variables in the
procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,822	,822	3

Inter-Item Correlation Matrix

	Drowsy	Dull	Sluggish
Drowsy	1,000	,654	,624
Dull	,654	1,000	,541
Sluggish	,624	,541	1,000

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Drowsy	4,9667	3,881	,729	,531	,701
Dull	5,0750	3,885	,664	,457	,768
Sluggish	5,0917	4,235	,639	,420	,790

MEASURING OF MAIN EFFECT

Case Processing Summary

Unweighted Cases[a]		N	Percent
Selected Cases	Included in Analysis	1200	100,0
	Missing Cases	0	,0
	Total	1200	100,0
Unselected Cases		0	,0
Total		1200	100,0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
0	0
1	1

Block 0: Beginning Block

Classification Table[a,b]

			Predicted		
			Choice		Percentage
	Observed		0	1	Correct
Step 0	Choice	0	0	580	,0
		1	0	620	100,0
	Overall Percentage				51,7

a. Constant is included in the model.

b. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	,067	,058	1,333	1	,248	1,069

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	Project1	66,748	1	,000
		Project2	22,863	1	,000
		№OfDaysToFini	,758	1	,384
		AmountOfMoneyPleged	2,769	1	,096
		Usefulness	123,625	1	,000
		Innovative	98,271	1	,000
		Trust	174,714	1	,000
		Arousal	74,918	1	,000
	Overall Statistics		213,301	8	,000

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	248,016	8	,000
	Block	248,016	8	,000
	Model	248,016	8	,000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	1414,204[a]	,187	,249

a. Estimation terminated at iteration number 4 because parameter
estimates changed by less than ,001.

Classification Table[a]

			Predicted		
			Choice		Percentage
	Observed		0	1	Correct
Step 1	Choice	0	291	289	50,2
		1	119	501	80,8
	Overall Percentage				66,0

a. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	Project1	-,012	,175	,005	1	,944	,988
	Project2	-,355	,196	3,296	1	,069	,701
	№OfDaysToFini	-,017	,104	,027	1	,869	,983
	AmountOfMoneyPleged	,035	,046	,580	1	,446	1,036
	Usefulness	,108	,064	2,834	1	,092	1,115
	Innovative	,271	,071	14,695	1	,000	1,312
	Trust	,696	,114	37,353	1	,000	2,005
	Arousal	,209	,117	3,192	1	,074	1,232
	Constant	,186	,092	4,066	1	,044	1,204

a. Variable(s) entered on step 1: Project1, Project2, №OfDaysToFini, AmountOfMoneyPleged, Usefulness, Innovative, Trust, Arousal.

MEASURING OF MODERATION EFFECT

Logistic Regression

Case Processing Summary

Unweighted Casesᵃ		N	Percent
Selected Cases	Included in Analysis	1200	100,0
	Missing Cases	0	,0
	Total	1200	100,0
Unselected Cases		0	,0
Total		1200	100,0

a. If weight is in effect, see classification table for the total number of cases.

Dependent Variable Encoding

Original Value	Internal Value
0	0
1	1

Block 0: Beginning Block

Classification Table[a,b]

			Predicted		
			Choice		Percentage
	Observed		0	1	Correct
Step 0	Choice	0	0	580	,0
		1	0	620	100,0
	Overall Percentage				51,7

a. Constant is included in the model.

b. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	,067	,058	1,333	1	,248	1,069

Variables not in the Equation

			Score	df	Sig.
Step 0	Variables	Project1	66,748	1	,000
		Project2	22,863	1	,000
		NºOfDaysToFini	,758	1	,384
		AmountOfMoneyPleged	2,769	1	,096
		Usefulness	123,625	1	,000
		Innovative	98,271	1	,000
		Trust	174,714	1	,000
		Arousal	74,918	1	,000
		TrUs	3,111	1	,078
		TrIn	,889	1	,346
		ArUs	2,464	1	,117
		ArIn	14,564	1	,000
		AmountOfMoneyPleged by NºOfDaysToFini	5,749	1	,017
	Overall Statistics		214,167	13	,000

Block 1: Method = Enter

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	249,971	13	,000
	Block	249,971	13	,000
	Model	249,971	13	,000

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	1412,248[a]	,188	,251

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Classification Table[a]

			Predicted		
			Choice		Percentage
	Observed		0	1	Correct
Step 1	Choice	0	295	285	50,9
		1	129	491	79,2
	Overall Percentage				65,5

a. The cut value is ,500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ª	Project1	-,023	,178	,016	1	,899	,978
	Project2	-,325	,200	2,639	1	,104	,722
	№OfDaysToFini	,085	,157	,289	1	,591	1,088
	AmountOfMoneyPleged	,008	,056	,020	1	,888	1,008
	Usefulness	,119	,067	3,131	1	,077	1,126
	Innovative	,257	,077	11,234	1	,001	1,294
	Trust	,751	,127	35,208	1	,000	2,120
	Arousal	,185	,123	2,277	1	,131	1,204
	TrUs	,070	,058	1,464	1	,226	1,073
	TrIn	-,029	,065	,205	1	,651	,971
	ArUs	-,018	,048	,140	1	,708	,982
	ArIn	,022	,052	,179	1	,673	1,022
	AmountOfMoneyPleged by №OfDaysToFini	,054	,066	,679	1	,410	1,056
	Constant	,085	,135	,397	1	,528	1,089

a. Variable(s) entered on step 1: Project1, Project2, №OfDaysToFini, AmountOfMoneyPleged, Usefulness, Innovative, Trust, Arousal, TrUs, TrIn, ArUs, ArIn, AmountOfMoneyPleged * №OfDaysToFini .

CORRELATION

Descriptive Statistics

	Mean	Std. Deviation	N
Innovative	,2208	1,33550	1200
Trust	-,0782	,92630	1200

Correlations

		Innovative	Trust
Innovative	Pearson Correlation	1	,470**
	Sig. (2-tailed)		,000
	N	1200	1200
Trust	Pearson Correlation	,470**	1
	Sig. (2-tailed)	,000	
	N	1200	1200

**. Correlation is significant at the 0.01 level (2-tailed).
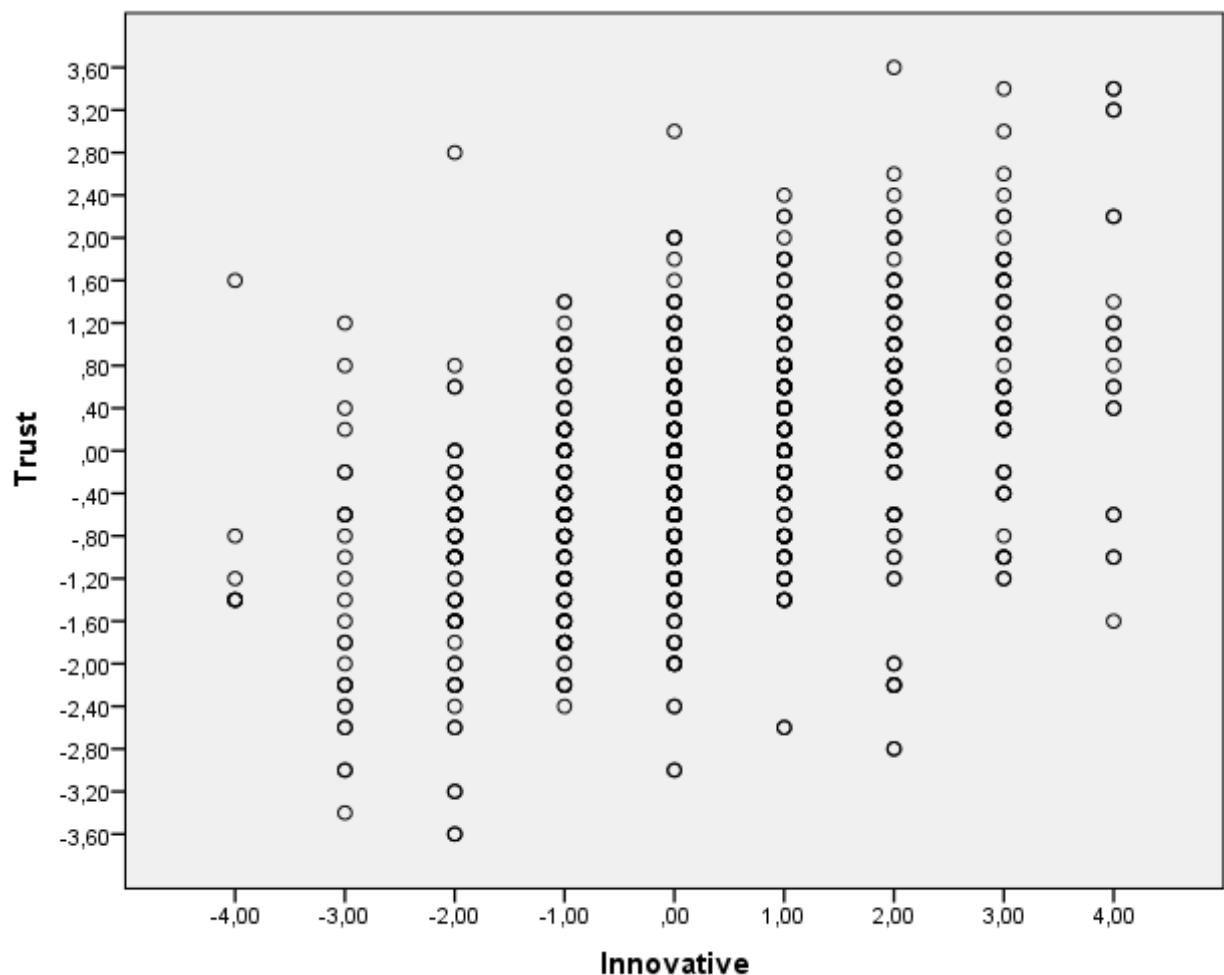
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