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The Effect of Crowdfunding Success as a Signal on Consumers Perception of Certain Product Characteristics

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Abstract

Crowdfunded products are a relatively new and flourishing trend; hence not much research has been conducted in this field until recent times. This study examines whether the crowdfunded success of a product carries a signal for the consumers with regards to certain product characteristics. More specifically, the characteristics being examined in this research were a product's innovation and quality. The purpose of this study is essentially to inform marketers whether the crowdfunded success signals a product's quality and innovation and subsequently how these characteristics potentially affect consumers' intention to purchase a product.

With respect to the research design, a 2 (crowdfunded vs not) x 2 (product complexity: high vs low) between subjected design was implemented to test the effects of perceived innovation and perceived quality on customers' intention to proceed with a purchase. Two crowdfunded products, a chair and a smartphone, were compared to two differently funded ones while the products' complexity level was hypothesized to have a moderating effect in this 'relationship'. The data were collected by distributing an online questionnaire to consumers through media platforms and online forums. The findings of this study suggest the following:

i) the crowdfunded success does not influence consumers' perceived innovation and quality of the products,

ii) a product's complexity level does not affect the perceived innovation and quality, while finally,

iii)the perceived innovation and quality of the products had a significant effect on consumers intention to buy them.

Acknowledgements

I would like to thank my thesis supervisor, Dr Thaleia Fytraki, for all the feedback and direction she gave me during the process of formulating the idea and conducting this study. Additionally, I would like to thank all the participants of the survey, without whom the research would not have been possible.

Contents

Introduction

During the last years, consumers' behavior is changing as a reaction to the evolution of their surrounding environment. According to a research done to consumers from the United States, this change is due to all the available choices in the competitive market as well as to the financial constraints they face because of the rise of the non-discretionary expenses. For instance, this study has shown that consumers nowadays are more educated and spend their money in a different way than they used to because their education cost decreases their available income for spending in food, apparel or other categories. (Lobaugh, Simpson, & Stephens, 2019).

There is extensive research available with regards to the consumers behavior but since the world is moving fast and new trends and developments arise, gaps still exist. One relatively new flourishing trend are the crowdfunded products.

Crowdfunding is a new method used by entrepreneurs to raise their first funds and start producing and selling their products or services (Pieniążek, 2014). Usually, startups as well as small and medium companies who face fundraising problems use this way of collecting funds through online platforms (Borello, De Crescenzo, & Pichler, 2015), these include: Kickstarter, GoFundMe, Indiegogo etc. Until the use of crowdfunding became popular, entrepreneurs used to turn to financial institutions, business angels, their family and friends for support (Pieniążek, 2014).,

Crowdfunding has enabled consumers to take part in the development of products by choosing which of them they will financially support to be launched. They can also take part in the pre-development phase by providing their opinion with regards to improvements or characteristics, which they would like the products to have. (Pieniążek, 2014)

From another perspective a product which has been crowdfunded, meaning it has succeeded to raise the requested funds to be launched, also carries specific signals to the consumers. More specifically, Wehnerta Baccarella and Beckmann assume that

crowdfunding success contains a certain social proof and therefore gives a quality signal to potential consumers that helps them to minimize the quality-related information asymmetries. For example, the crowdfunded success could indicate that the product has a good quality or that it is quite popular and hence influence the consumers viewpoint about it (Wehnert, Baccarella, & Beckmann, 2019). The same could be assumed for the product's innovativeness. According to a research done by Fabrice Hervé and Armin Schwienbacher, the crowdfunding process supports the entrepreneurs' innovation both by financial and non-financial means (Hervé & Schwienbacher, 2018). There are two types of innovations the incremental and the radical one. The first one refers to the improvement or adjustment of an already existing product while the second one refers to the radical transformation of a product or service which makes the existing products be outdated (Dewar & Dutton, 1986). Henard and Stanko also indicate that the interaction between the backers and entrepreneurs can support the generation of new ideas and hence result to the development of innovation. A larger number of investors can result to more ideas, information and resources which will assist the development of innovation (Stanko & Henard, 2017).Hence products coming from such an innovative process will probably carry a relevant signal for the consumers.

Consumers face information asymmetries and find it difficult to distinguish the low-quality producers from the high-quality ones, hence they are searching for additional quality signals (Kirmani & Rao, 2000). Wehnerta, Baccarella and Beckmann investigate the influence of crowdfunding success on consumers perception about products and proves that it influences their trust in the products' sustainability attributes either positively or negatively depending on the complexity level of the products. As a result, the assessment of a crowdfunded product signals to the consumers might help in influencing their perception about these products (Wehnert, Baccarella, & Beckmann, 2019).

This research will investigate if crowdfunded products carry a signal to the consumers regarding certain characteristics. More specifically, it seeks to test, how the perceived innovation and quality of a crowdfunded product affect the consumers behavior.

1.1 Research problem & motivation

Measuring the impact of the crowdfunded characteristic on consumers behaviour is important since it will provide marketers with a better understanding of the consumers perception towards these products. There is available research on how to attract investors for funding a product in crowdfunding platforms (Mollick, 2014) but there is a gap in academic research with regards to why a consumer would choose to buy a crowdfunded product over a differently funded one. As demonstrated by a research done by Hui-Yi Ho, Pao-Cheng Lin and Meng-Huang Lu in 2014, crowdfunding positively affects the perceived value of the products which influences the purchase intention of the consumers (Hui, Pao, & Meng, 2014). In this research it will be investigated whether a crowdfunded product carries a signal for the consumers with regards to two different characteristics: innovation and quality.

1.2 Research objectives

This study aims to extend the currently limited available literature on consumers' behavior towards crowdfunded products. More specifically, it will help marketers to understand if the characteristic of being crowdfunded carries any signal regarding the products' innovation and quality. Understanding how the perceived innovation and quality of a crowdfunded product affect the consumers' behavior will improve the marketers' decision-making since it will provide them with a better understanding of the customers' expectations and allow them to adapt their marketing strategy accordingly.

Additionally, the study will demonstrate if a crowdfunded product raises any concerns to the customers regarding these characteristics that must be resolved in order to increase their intention to buy.

Another objective will be to identify the importance of these key drivers and how they can be used to create value. Identifying the importance of these characteristics on consumers preference on crowdfunded products will provide marketers with the insight needed to plan a more focused marketing strategy on them and their needs.

<u>The following is the research question posed by the study:</u>

What is the impact of certain crowdfunded products characteristics on consumers' intention to buy depending on the products' complexity level?

Under this research question, there exist the following sub-questions:

- How does the perceived innovation of crowdfunded products affect the consumers' intention to buy depending on the products' complexity level?
- How does the perceived quality of crowdfunded products affect the consumers' intention to buy depending on the products' complexity level?

1.3 Research Methodology

To test the hypothesis an experiment where the 2 factors will be manipulated across the conditions will be conducted. Some crowdfunded products will be compared to some differently funded ones. The complexity level of the products will have a moderating effect in this relationship. There will be 2 complexity levels: low and high. The data will be collected by distributing an online questionnaire to consumers in media platforms and online forums. The effect of perceived product innovation and quality of the crowdfunded products on customers' intention to buy will be measured and the data will be processed through SPSS to draw conclusions.

The consumers perceived innovation will be measured based on a scale presented in the research ''Forecasting Consumers Perception of innovativeness'' by Ben Lowe and Frank Alpert. (Lowe & Alpert, 2015).

To measure the overall perceived quality of a crowdfunded product versus a differently funded one, an adjusted scale from the research article "The Signal Value of Crowdfunded Products" will be used (Oguz, Dahl, Fuchs, & Schreier, 2021).

Finally, to achieve a better interpretation of the results the demographic information of the sample such as the age and the gender will be provided.

1.4 Thesis Outline

The structure of the thesis will be as follows. In chapter 2 the chosen variables will be explained in detail, the available literature with regards to crowdfunding and consumer behavior will be reviewed and the hypothesis will be formulated. In chapter

3 the research design and methodology will be clarified. In chapter 4, the results of the research will be presented, while chapter 5 will include a summary of the research findings as well as further future research suggestions.

Literature Review

2.1 Introduction

The purpose of this chapter is to provide a theoretical background and review the existing literature related to the research question and the objectives of this thesis. The papers for the review were sourced from Google Scholar as well as from top ranked journals and were selected based on their relevance to the fields of the crowdfunded products, perceived innovation and quality, the product complexity effect on consumers behavior and the consumers intention to buy. Finally, the hypotheses will be formulated based on the theoretical background.

2.2 Perceived Innovation

Innovation is defined by Zaltman, Holbek and Duncan as "*an idea, practice or material artifact perceived to be new by the relevant unit of adoption"* (Zaltman, Holbek, & Duncan, 1973). However, Dewar and Dutton believe that this definition does not highlight that innovations may differ depending on the degree of newness to their adopting unit. They state that there is radical and incremental innovation. The radical innovation represents a drastic transformation of a product or service causing a revolutionary change in the technology while the incremental innovation refers to small adjustments of the existing products or services (Dewar & Dutton, 1986). According to Rogers the available research is mostly focused on who adopts innovation and not on the attributes of innovation that could cause faster diffusion (Rogers, 2003). Lowe and Alpert seem to agree with that and conduct a study to find out the different dimensions of the Customers Perceived Innovation and prove that perceived concept newness, perceived relative advantage and perceived technological newness formulate the core construct of Consumer Perceived Innovation. Based on that they define consumers perceived innovation as *"the perceived degree of newness and improvement over existing alternatives"* (Lowe & Alpert, 2015, p. 15).

The term “innovativeness” is usually used to measure to what degree an innovation is new. However, there is lack of progress regarding from whose perspective the innovativeness is measured. Despite the different point of views, the innovativeness is always modeled as the “degree of discontinuity in marketing and/or technological factors” (Garcia & Calantone, 2002).

Stanko and Henard indicate that the outcome of the crowdfunding process is the development of innovation. They believe that the interaction between the entrepreneurs and the backers result to the generation of new ideas since they do not only offer financial support, but through their interaction they also contribute to the creation of knowledge (Stanko & Henard, 2017). Another research paper discussing this point of view demonstrates that crowdfunding promotes innovation not only by providing with funds innovative companies but also by allowing the crowd to give feedback to the entrepreneurs and hence take part in the development of innovation (Hervé & Schwienbacher, 2018). Finally, it is stated that both the number of the stakeholders and their knowledge level is positively associated with open innovation occurring through crowdfunding platforms (Chu, Cheng, Tsai, Tsai, & Lu, 2019).

Based on the above literature the first two hypotheses are formulated:

H1. The crowdfunded success of a product positively influences consumers’ perceived innovation.

2.3 Perceived Quality

According to Kumar, Lee and Kim in the cognitive-affective model the perceived quality is identified as a cognitive response to a product which affects the product’s purchase (Kumar, Lee, & Kim, 2009). Consumers perceived quality is based on the impact of extrinsic and intrinsic cues they receive. The intrinsic cues refer to the physical characteristics of a product such as the color or the texture and cannot be changed without changing the nature of the product. The extrinsic cues refer to the external characteristics of the product such as the brand name or the price and a changing them does not change the physical product itself (Szybillo & Jacoby, 1974).

Perceived quality is the brand evaluation of consumers which helps them to distinct the brands from each other. There are also other factors affecting the consumers’

judgement about the perceived quality such as the moment of the purchase or the moment when they receive information about the products characteristics (Ashidin, Abidin, & Borhan, 2016).

Consumers sometimes face information asymmetries and search for additional signals to eliminate them. Information asymmetry exists when different parties involved in a transaction have different amounts of information regarding the transaction and that affects the relationship between them as well as the terms of the transaction. Signaling is especially useful for consumers when the products quality is unknown, for example in markets

for relatively new products or when consumers do not have sufficient information about the products' quality, yet it plays an important role in their purchase decision. (Kirmani & Rao, 2000).

The crowdfunded success could be a signal to the consumers that a product has a good quality or that it is quite popular and hence influence their viewpoint about it. Crowdfunding fosters entrepreneurs to offer unique projects which add value to the consumers (Amir, 2018). The success of a crowdfunded campaign signals the high quality of a company to the investors and turns the consumers into brand ambassadors by denoting to the world the demand for the company's products (Ibrahim, 2018). Wehnert, Bacarella and Beckman in their research paper investigate if crowdfunded success enhances the trust of consumers on the products' sustainability feature and find out that depending on the products complexity level it can either enhance it or decrease it (Wehnert, Baccarella, & Beckmann, 2019).

Considering the above literature, the second hypothesis is formulated:

H2. The crowdfunded success of a product positively influences consumers' perceived quality.

2.4 Product Complexity

The degree to which consumers perceive the innovation and quality attributes as relevant can depend on the extent to which they really need this information about a product. This need for information also depends on the product's complexity level

(Choudhurry & Karahanna, 2008). A product is considered to be complex if it is "*characterized by a large number of attributes and attribute levels that are relevant in the purchase decisions*" (Scholz, Meissner, & Decker, 2010, p. 685) while Swaminathan states that the complexity of a product is not only related to the number of product attributes but also the number of the available alternatives (Swaminathan, 2003).

The consumers' perceived product complexity is not only influenced by the number of attributes a product has but also by the perceived difficulty of product usage (Mukherjee & Hoyer, 2001). Hence consumers may make negative inferences about the attributes of a product due to the "learning cost", meaning the cognitive effort required to effectively use a product (Klemperer, 1987). Mützel and Kilian consider the automobiles and the mobile phones to be examples of high complexity products while toothpaste or living room chairs to be examples of low complexity product (Mützel & Kilian, 2016).

Research has not addressed yet how product complexity influences the perception about the innovation and the quality of crowdfunded products. Based on the above literature regarding products' complexity the below hypotheses are formulated:

H3. The effect of crowdfunding on perceived innovation is higher when product complexity is higher.

H4. The effect of crowdfunding on perceived quality is higher when product complexity is higher.

2.5 Crowdfunded Products Signals

The available research regarding crowdfunding is mainly focused on how to attract investors through the crowdfunding platforms. For instance, Ethan Molick in his research describes the underlying dynamics that influence whereas a venture will succeed or fail. (Mollick, 2014). Also, crowdfunding has been discussed to send signals to the consumers or supporters of a crowdfunding campaign. For instance, people involved in the crowdfunding community are usually regarded to follow future trends or to bring together people who have knowledge on a specific topic (Ordanini, Miceli, Pizzeti , & Parasuraman, 2011). Hence, consumers who are interested in the crowdfunded products could use the crowdfunded success as a signal. More

specifically, they could use it to eliminate the information asymmetry they face by assuming that the crowd has processed information which they possibly do not understand. Thus, the crowdfunding success could contain social proof and therefore gives a quality signal to potential consumers (Wehnert, Baccarella, & Beckmann, 2019).Research has also shown that social herding behaviour exists during the crowdfunding process and people are more likely to support a project when its financial goals are about to be reached (Belleflamme & Lambert, 2014). In this research it will be tested if successfully crowdfunded products are sending a signal to consumers regarding their innovation and quality.

2.6 Purchase Intention

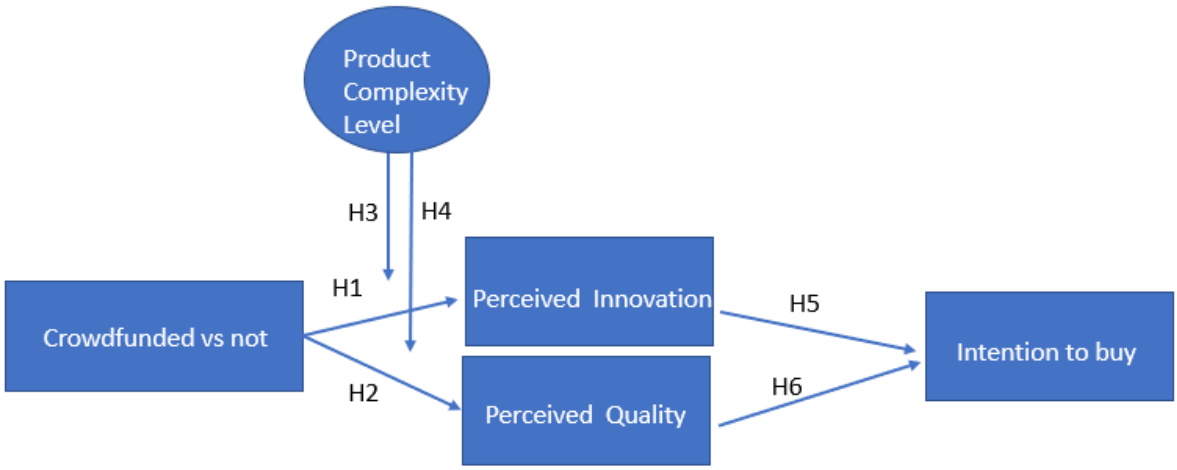
According to Belch the purchase intention is the inclination of consumers to purchase a brand or take actions which are related to purchases that are measured by the degree of likelihood of consumers to make the purchase (Belch & Belch, 2012). Purchase intentions are not only used to predict the sales of already existing products or services but even the sales of new products. Additionally, they are used to estimate the potential sales that could be achieved within a specific timeframe. Companies are trying to understand what drives consumers into buying specific products. Consumers purchase behaviour is subject to change and this is attributed to the change of different circumstances such as their social lifestyle or globalization (Ashidin, Abidin, & Borhan, 2016).

Companies are interested in predicting the consumers behaviour since they make decisions based on it (Blackwell, Miniard, & Engel, 1982).According to the theory of reasoned actions the behavioural intention and the actual behaviour are related. More specifically, when people are about to decide whether to perform an action or not, they tend to estimate the possible outcomes that could result from executing this action. The higher the probability that there will be a positive outcome the more likely it is that they to perform this action (Fishbein & Ajzen, 1975). In this research it will be tested if the perceived innovation and quality of the crowdfunded products affect the customers intention to buy them. According to the above literature the following hypotheses are formulated:

H5. The perceived innovation of the crowdfunded products affects positively the consumers intention to buy.

H6. The perceived quality of the crowdfunded products affects positively the consumers intention to buy.

2.7 Research Model Scheme



3. Research Methodology

3.1Research Design

It is crucial to use the appropriate research design in order to collect correct information and eliminate the errors (Malhotra & Birks, 2007). This research investigates the effect of the perceived innovation and quality of the crowdfunded products on consumers' intention to buy them. In other words, it could be described as a causal research since it investigates a cause (perceived innovations and quality)-effect (intention to buy) relationship. An online experiment will be conducted since the internet could be a helpful mean to test a causal relationship (Malhotra & Birks, 2007). A 2 (crowdfunded vs not) x 2 (product complexity: high vs low) between subjected design will be implemented to test the effects of perceived innovation and perceived quality on customers intention to buy. The participants will be randomly assigned in one of the conditions and they will be asked to evaluate one low complexity product and one high complexity product regarding both their

innovativeness and quality and afterwards declare their intention to buy them. The data will be processed by using SPSS to test the hypotheses.

3.2 Measures

Dependent Variables

Intention to Buy.

The customers intention to buy will be measured on two 7-point numeric Likert scales. They scales will range from 1, representing ''completely unlikely'' and ''no chance, would never buy it '' to 7 representing '' very likely'' and ''practically certain, would definitely buy'' The questions will be ''To me purchasing a product from this company is…"and "What would be the future purchase probability of products from this company??'' (Schreier, Fuchs, & Dahl, 2012)

Independent Variables

Perceived Innovation of crowdfunded and non-crowdfunded products

Consumers perceived innovation will be measured by a scale presented in the research ''Forecasting Consumers Perception of innovativeness'' by Ben Lowe and Frank Alpert. More specifically, a two-item measure will be used including the questions '' How innovative is < brand name>'' and ''<Brand name> is an innovative product?'' The scale for the first measurement will be a 7-point Likert scale ranging from 1= not at all innovative to 7= extremely innovative while the scale for the second measurement will be again a 7-point Likert scale ranging from 1 = strongly disagree to 7 = strongly agree (Lowe & Alpert, 2015).

Perceived Quality of crowdfunded and non-crowdfunded products

To measure the overall perceived quality of a crowdfunded product versus a differently funded one, an adjusted 3 items 7-point Likert scale from the research article "The Signal Value of Crowdfunded Products" will be used (Oguz, Dahl, Fuchs, & Schreier, 2021).

More specifically, the statements ''"I think this product is of high quality", "This product appears to be good in terms of functionality'' and ''This product is very likely useful to

consumers.'' will be measured in 7-point Likert scale which will range from ‘’completely disagree’’ (=1) to ‘’completely agree’’ (=7).

Moderator

Complexity Level

The complexity level of the products will be used as a moderator. There will be two complexity levels a low and a high one. A smartphone will be used as a high complexity product and a living room chair as a low complexity product (Mützel & Kilian, 2016).

Control Variable

Crowdfunded familiarity

The crowdfunded familiarity will be used as a control variable to eliminate possible effects by previous personal experience that consumers may have and will be measured by using a dummy variable adjusted from (Franke & Schreier, 2006).

3.3. Sample

To determine the appropriate size sample of the survey there are various rule of thumbs introduced by researchers. One of them suggests that for a PLS data analysis technic the minimum sample size should be ‘’at least 10 times the number of items in the most complex construct” (Gefen, Straub, & Boudreau, 2000, p. 9). In this research the most complex construct is the perceived quality which is consisted of 8 items. Since it will be a between subject design and each participant will be assigned in one of the two conditions (crowdfunded vs not) the sample size should be 8x10x2= 160. Another rule of thumb suggests that an appropriate sample size should consist of 30 participants per construct. There are 2 constructs (perceived innovation and quality) and as mentioned before since its participant will be assigned in one condition the sample size should be 30x2x2= 120. Finally, there is also another rule stating that the sample size should be between 100-200 participants (Hoyle, 1995). According to the above literature, a sample size of about 150 participants should be valid.

3.4 Procedure

First the participants will be informed about the purpose of this study. The topic which will be communicated is ''Consumers Perceptions'' to avoid any possible bias in the participants' answers. Following the introduction, the participants will be randomly assigned to one of the two conditions (crowdfunded products vs not).

Afterwards the participants will be asked to imagine that they are searching to buy a new smartphone and a new living room chair at an online retailer (different retailer for each product). Both conditions will include two images of a web shop selling a smartphone and a living room chair. To incorporate the crowdfunded signal in what respondents view in the respective condition, the information will be included in the product description and a crowdfunded budge will be placed on the image. The participants' perceived innovation and quality regarding these items will be measured as well as their intention to buy them. Next some demographic questions will follow regarding their age, gender and educational level. Finally, the participants will be asked about their crowdfunded familiarity (control variable). Then the survey is finished and the participants will be thanked for their contribution.

4. Results

4.1 Descriptive statistics

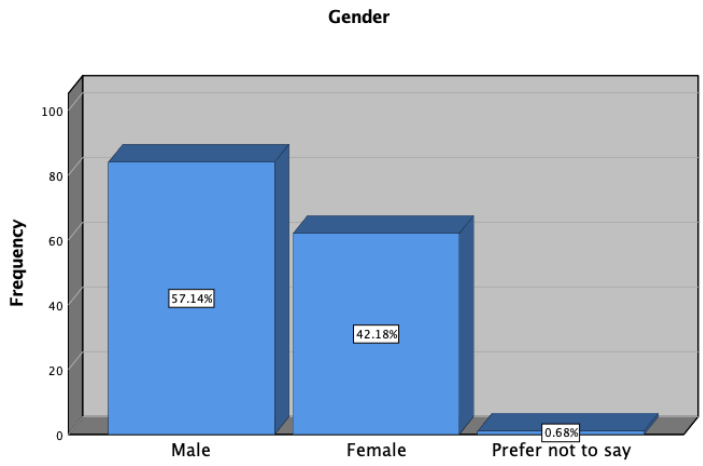
Demographics

Table 1 and Graphs from 1 to 4 represent the demographic characteristic of the participants. Concerning the gender, 57,1% (N=84) are males and 42,2% (N=62) are females, while 0,7% (N=1) preferred not to declare their gender. With regards to the age, 78,9% (N=116) are between 25-34 years old, 17,0% (N=25) between 18-24, while 4,1% (N=6) are 35 years old or older. With respect to the educational level, 53,8% (N=79) have a Master or PhD degree, 38,8% (N=57) have a bachelor's degree and 7,5% (N=11) have finished some College. Regarding whether they are familiar with the crowdfunded products or not, 55,1% (N=81) answered no and 44,9% (N=66) yes.

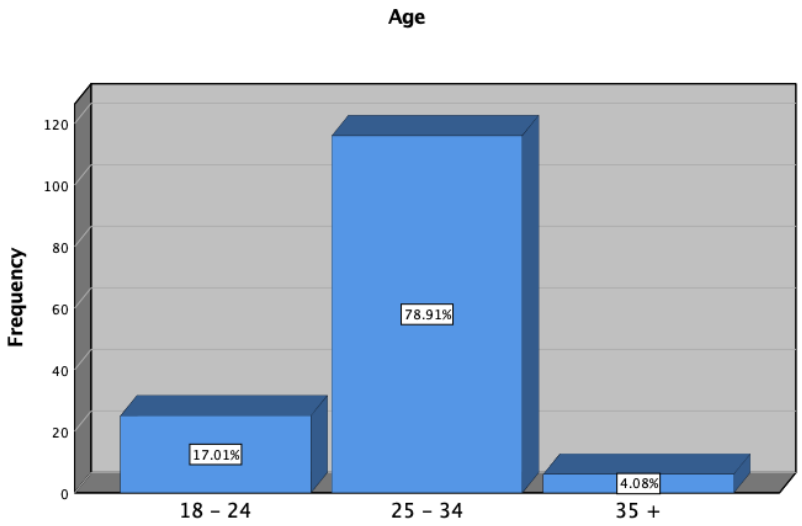
Table 1: Demographics

Variable	Category	N	f%

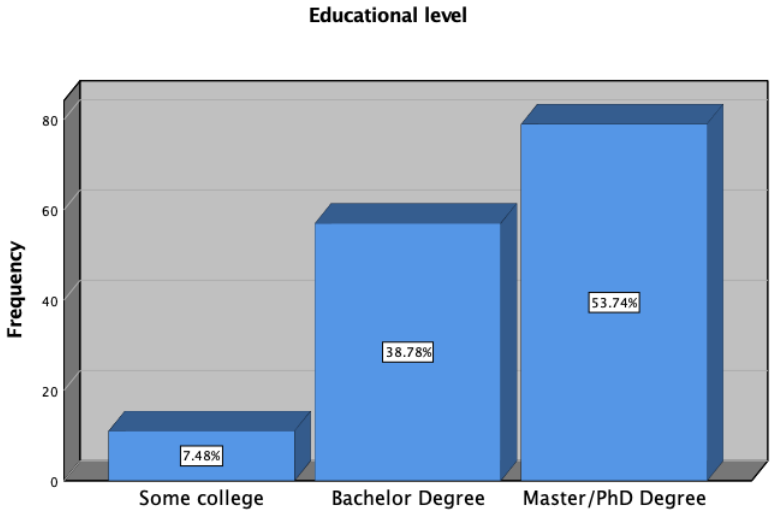
Gender	Male	84	57,1
	Female	62	42,2
	Prefer not to say	1	0,7
Age	18-24	25	17,0
	25-34	116	78,9
	35 plus	6	4,1
Educational Level	Some College	11	7,5
	Bachelor Degree	57	38,8
	Master/PhD Degree	79	53,8
Being familiar with crowdfunded products	No	81	55,1
	Yes	66	44,9



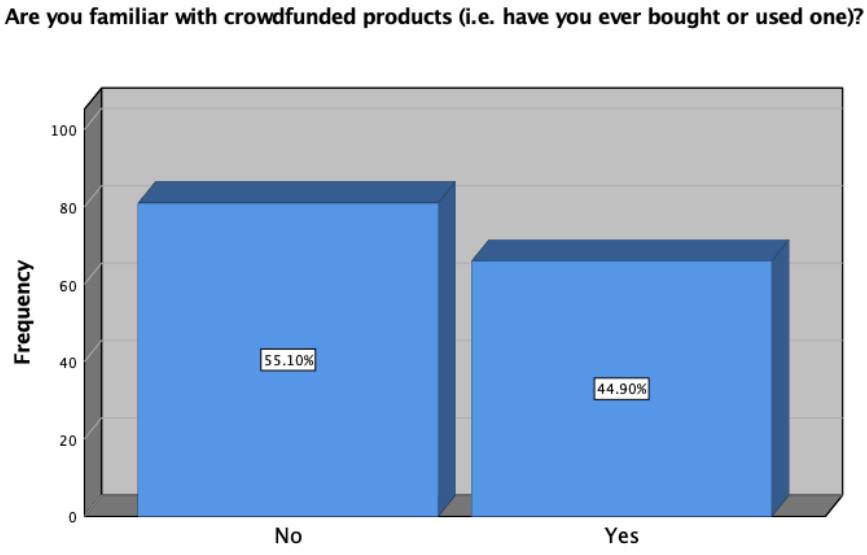
Graph 1: Gender



Graph 2: Age



Graph 3: Educational Level



Graph 4: Familiarity with the crowdfunded products

Multi-chair Condition

In the present section, it is represented the condition of the Multi-chair. Three factors are examined; the “Innovation”, “Quality” and the “Purchase intention”, for which the participants declare their degree of agreement through 7-point Likert scales (1= Strongly disagree, 2= Disagree, 3= Disagree somewhat, 4= Neutral, 5= Agree somewhat, 6= Agree, 7= Strongly agree).

Innovation

Table 2 and Graph 5 include statements that are related to the innovation of the Multi-chair. According to the results, participants rated slightly above the average that the Multi-chair is an innovative product (M=4,55±1,54) and regarding how innovative the Multi-chair is (M=4,46±1,43) (Graph 5 in the Appendix A).

Table 2: Innovation of the Multichair

Statements	M	SD
Is Multichair an innovative product?	4,55	1,54
How innovative is the Multichair?	4,46	1,43

Quality

Table 3 and Graph 6 include statements that are related to the quality of the Multi-chair. According to the results, participants agreed somewhat that the Multi-chair appears to be good in terms of functionality (M=5,16±1,19), is very likely useful to consumers (M=5,03±1,28) and, also, it is of high quality (M=4,76±1,16) (Graph 6 in the Appendix A).

Table 3: Quality of the Multi-chair

Statements	M	SD
This product appears to be good in terms of functionality	5,16	1,19
This product is very likely useful to consumers	5,03	1,28
I think this product is of high quality	4,76	1,16

Purchase intention

Table 4 and Graph 7 present the purchase intention of the Multi-chair. In consonance with the results, participants are neutral about both purchasing products from this company in the future (M=4,26±1,22) and purchasing the Multi-chair from this company (M=3,90±1,55) (Graph 7 in the Appendix A).

Table 4: Purchase intention of the Multi-chair

Statements	M	SD
What would be the future purchase probability of purchasing products from this company?	4,26	1,22
To me purchasing Multichair from this company is	3,90	1,55

X-Phone Condition

In the present section, it is represented the condition of the X-Phone. Three factors are examined; the "Innovation", "Quality" and the "Purchase intention", for which the participants declare their degree of agreement through 7- point Likert scales (1= Strongly disagree, 2= Disagree, 3= Disagree somewhat, 4= Neutral, 5= Agree somewhat, 6= Agree, 7= Strongly agree).

Innovation

Table 5 (Graph 8) presents the results about the innovation of the X-Phone. In line with the results, participants are neutral that the X-Phone is innovative as a product (M=3,66±1,64) and about how innovative the X-Phone is (M=3,60±1,60) (Graph 8 in the Appendix A).

Table 5: Innovation of the X-Phone

Statements	M	SD
Is X-Phone an innovative product?	3,66	1,64
How innovative is X-Phone?	3,60	1,60

Quality

The results of X-Phone quality are given in Table 6 (and Graph 9). It occurs that the participants agreed somewhat that this product is very likely useful to consumers (M=5,16±1,14) and it appears to be good in terms of functionality (M=4,93±1,31). Additionally, they tend to somewhat agree that the product is of high quality (M=4,40±1,43) (Graph 9 in the Appendix A).

Table 6: Quality of the X-Phone

Statements	M	SD
This product is very likely useful to consumers	5,16	1,14
This product appears to be good in terms of functionality	4,93	1,31
I think this product is of high quality	4,40	1,43

Purchase intention

Given the results from Table 7 (and Graph 10), corresponding to the purchase intention of the X-Phone, participants seemed to be neutral about purchasing products from this company in the future (M=4,10±1,52) and purchasing the X-Phone from this company (M=3,99±1,78) (Graph 10 in the Appendix A).

Table 7: Purchase intention of the X-Phone

Statements	M	SD
What would be the future purchase probability of purchasing products from this company?	4,10	1,52
To me purchasing X-Phone from this company is	3,99	1,78

4.2 Assumptions Testing

Reliability Analysis

Table 8 shows the results of the reliability analysis that was conducted. It is apparent that all factors have a satisfactory internal reliability since the Cronbach's Alpha coefficient is over 0,6 in almost in all cases indicating that the data could be grouped using the mean-unbiased estimator (McLeod, 2013).

In particular, the factor; “Innovation of the Multi-chair” has reliability a= 0,936, the “Quality of the Multi-chair” has reliability a=0,778, the “Purchase intention for the Multi-chair” has reliability a=0,765, the “Innovation of the X-Phone” has reliability a=0,934, the “Quality of the X-Phone” has reliability a=0,804, the “Purchase intention for the X-Phone” has reliability a=0,896, the “Innovation” has reliability a=0,725,the “Quality” has reliability a=0,738 and the “Purchase intention” has reliability a=0,638.

Table 8: Reliability Analysis of Factors

Factor	Questions	Cronbach's Alpha
Multichair		
Innovation of the Multichair	2	0,936
Quality of the Multichair	3	0,778
Purchase intention for the Multichair	2	0,765
X-Phone		
Innovation of the X-Phone	2	0,934
Quality of the X-Phone	3	0,804
Purchase intention for the X-Phone	2	0,896
Total		
Innovation	4	0,725
Quality	6	0,738
Purchase intention	4	0,638

Assumptions Testing for Hypotheses H1, H2,

For the hypothesis H1 and H2 an independent sample t-test was used to test the mean differences in the factors. The Parametric test was appropriate to be used because of the large samples (n≥30), where the central limit indicates that mean value follows the normal distribution (Field, 2017).

Assumptions Testing for Hypotheses H3, H4

For the hypothesis H3 and H4 two-way Anova was performed. This method was appropriate because the dependent variables were continuous, the independent variables were categorical independent groups and the sample followed a normal distribution.

Assumptions Testing for Hypotheses H5, H6

Total Sample

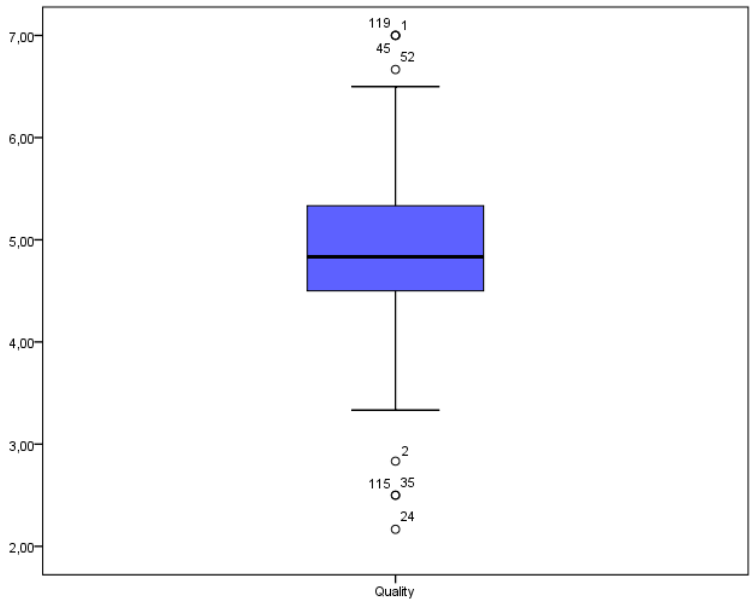
The assumptions of 1) normality, 2) linear relationships between dependent and independent variables, 3) absence of multicollinearity, 4) absence of autocorrelation and 5) homoscedasticity need to be confirmed to perform multiple regression analysis (Field, 2017).

1)Normality

All variables should be normally distributed. Table 9 presents the results of normality for the factors of current research, using the Shapiro Wilk test. Normality is accepted for factors "Innovation" (p=0,343) and "Purchase intention" (p=0,101) while rejected for "Quality" (p=0,006). According to the Graph 11, in factor "Quality" there are outliers that need to be removed.

Table 9: Results of normality test, using Shapiro Wilk

Factors	Sig.
Innovation	0,343
Quality	**0,006**
Purchase intention	0,101



Graph 10: Boxplot of "Quality"

Table 10 presents the results of normality for the factors using the Shapiro Wilk test. After removing the outliers of the factor "Quality". Normality is accepted for the

factors “Innovation” (p=0,105), “Quality” (p=0,169) and “Purchase intention” (p=0,232).

Table 10: Results of normality test, using Shapiro Wilk, after removing outliers of factor “Quality”

Factors	Sig.
Innovation	0,105
Quality	0,169
Purchase intention	0,232

2)Linear relationships

Table 11 presents the results of Pearson correlations between dependent and independent variables. “Purchase intention” is positive correlated with “Innovation” (r=0,561, p<0,001) and “Quality” (r=0,584, p<0,001).

Table 11: Results of Pearson correlations between dependent and independent variables

Factor	Statistic	Purchase intention
Innovation	r	,561**
	p-value	**<0,001**
Quality	r	,584**
	p-value	**<0,001**

3)Absence of multicollinearity

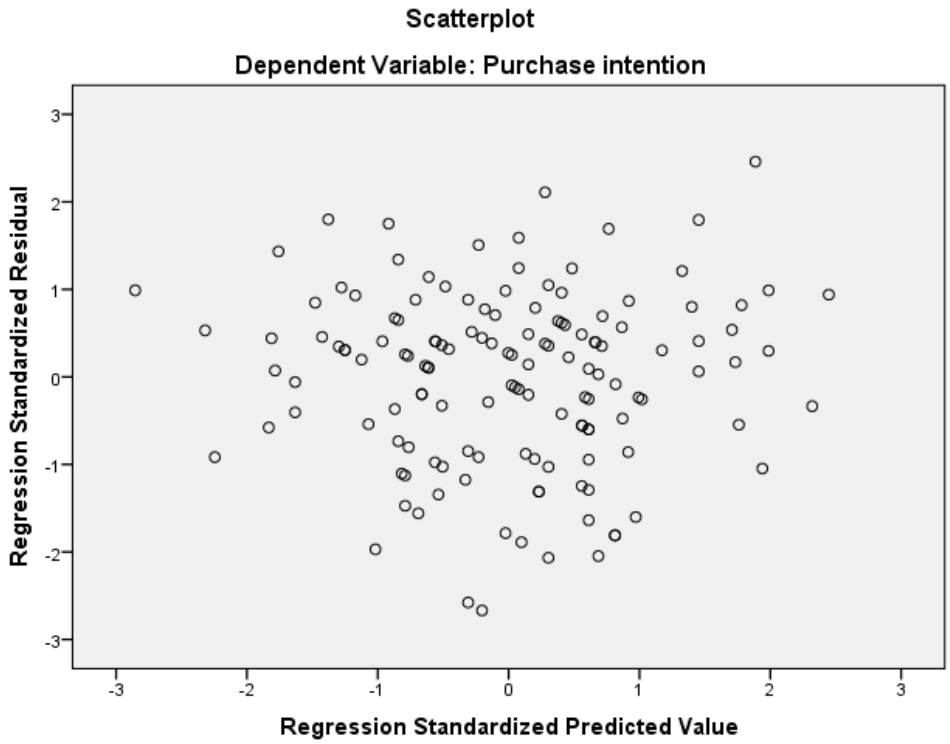
The absence of multicollinearity among the independent variables was tested using the VIF coefficient and appropriate values are those lower than 10. In current multiple regression model VIF value was 1,401.

4) Absence of autocorrelation

The absence of autocorrelation in the residuals was tested using the Durbin Watson value and appropriate values are those in the interval [1,5, 2,5]. In current multiple regression model, the Durbin Watson value was 2,221.

5) Homoscedasticity

The homoscedasticity was tested by using a scatterplot of the residuals. According to the Graph 11, The residuals were randomly distributed, without specific pattern suggesting heteroscedasticity.



Graph 11: Scatterplot testing homoscedasticity

Crowdfunded Products Condition

1)Normality

Table 12 presents the results of normality for the factors of the crowdfunded products, using the Shapiro Wilk test. Normality is accepted for the factors "Innovation" (p=0,053), "Quality" (p=0,352) and "Purchase intention" (p=0,346)

Table 12 Results of normality test, using Shapiro Wilk, for the crowdfunded products

Factors	Sig.
Innovation	0,053
Quality	0,352
Purchase intention	0,346

2)Linear relationships

Table 13 presents the results of Pearson correlations between the dependent and the independent variables for the crowdfunded products. “Purchase intention” is positive correlated with “Innovation” (r=0,589, p<0,001) and “Quality” (r=0,564, p<0,001).

Table 9: Results of Pearson correlations between dependent and independent variables, for the crowdfunded products

Factor	Statistic	Purchase intention
Innovation	r	,589**
	p-value	**<0,001**
Quality	r	,564**
	p-value	**<0,001**

3)Absence of multicollinearity

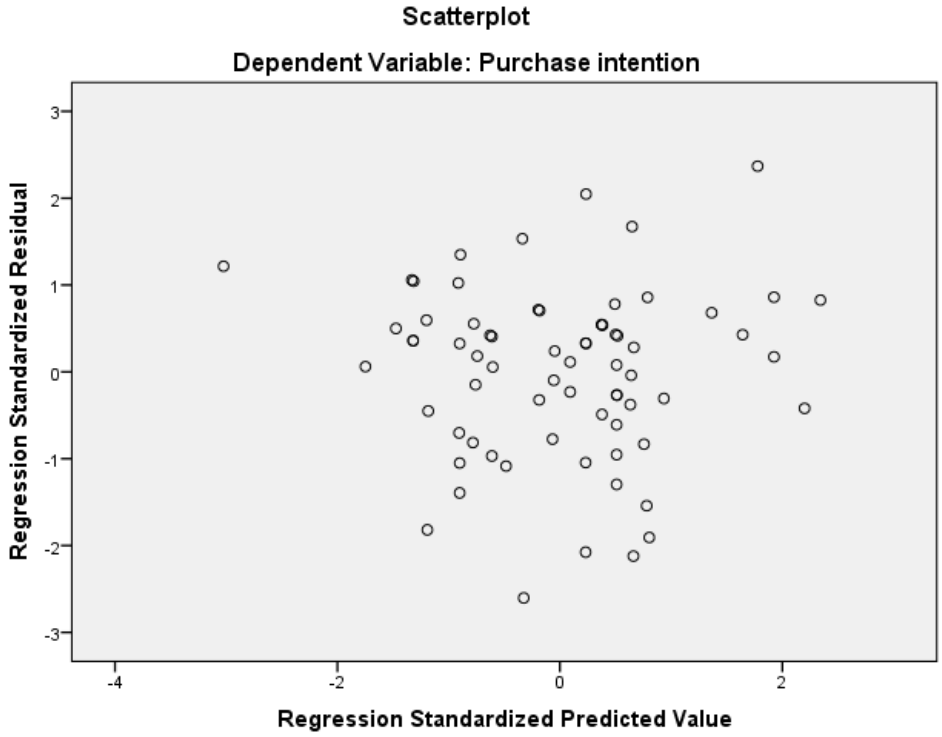
The absence of multicollinearity among the independent variables was tested by using the VIF coefficient and appropriate values are those lower than 10. In current multiple regression model VIF value was 1,258.

4) Absence of autocorrelation

The absence of autocorrelation in the residuals was tested by using the Durbin Watson value and appropriate values are those in the interval [1,5, 2,5]. In the current multiple regression model, the Durbin Watson value was 2,286.

5) Homoscedasticity

The homoscedasticity was tested by using a scatterplot of the residuals. According to the Graph 12, The residuals were randomly distributed, without specific pattern suggesting heteroscedasticity.



Graph 12: Scatterplot testing homoscedasticity for the crowdfunded products

Non-Crowdfunded Products Condition

1)Normality

Table 14 presents the results of normality for the factors of the non-crowdfunded products, using the Shapiro Wilk test. Normality is accepted for the factors "Innovation" (p=0,248), "Quality" (p=0,704) and "Purchase intention" (p=0,503)

Table 14: Results of normality test, using Shapiro Wilk, for the non-crowdfunded products

Factors	Sig.

Innovation	0,248
Quality	0,704
Purchase intention	0,503

2)Linear relationships

Table 15 presents the results of Pearson correlations between the dependent and the independent variables for the non-crowdfunded products. The "Purchase intention" is positive correlated with "Innovation" (r=0,528, p<0,001) and "Quality" (r=0,601, p<0,001).

Table 15: Results of Pearson correlations between dependent and independent variables, for the non-crowdfunded products

Factor	Statistic	Purchase intention
Innovation	r	,528**
	p-value	**<0,001**
Quality	r	,601**
	p-value	**<0,001**

3)Absence of multicollinearity

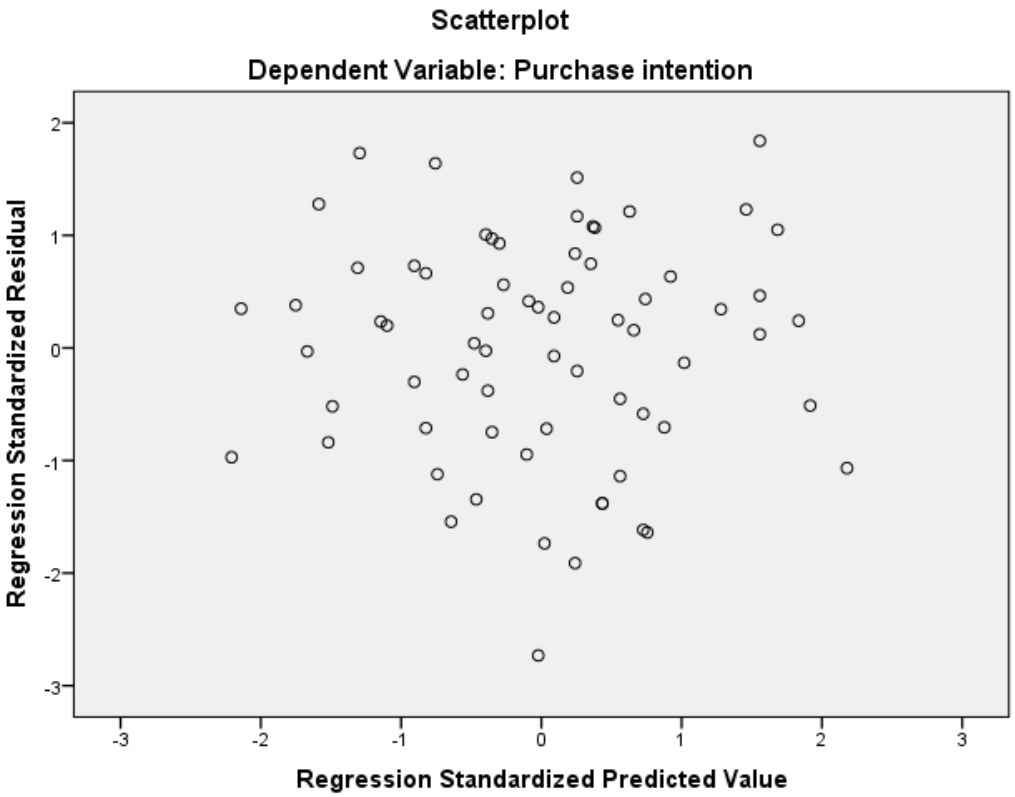
The absence of multicollinearity among the independent variables was tested by using the VIF coefficient and appropriate values are those lower than 10. In the current multiple regression model VIF value was 1,625.

4) Absence of autocorrelation

The absence of autocorrelation in the residuals was tested by using the Durbin Watson value and appropriate values are those in the interval [1,5, 2,5]. In the current multiple regression model, the Durbin Watson value was 2,196.

5) Homoscedasticity

The homoscedasticity was tested using a scatterplot of the residuals. According to the Graph 13, The residuals were randomly distributed, without specific pattern suggesting heteroscedasticity.



Graph 13: Scatterplot testing homoscedasticity for the non-crowdfunded products

4.3 Hypotheses Testing

1st Hypothesis

H_1: The crowdfunded success of a product positively influences consumers' perceived innovation.

According to the Table 16, in the factor "Innovation" the mean value of the non-crowdfunded products (M=4,04) does not differ statistically (t (145) =-0,336, p=0,737) from mean value of the crowdfunded products (M=4,10). The 1st hypothesis is rejected.

Table 16: Independent samples t-test for the "Innovation" between crowdfunded and non-crowdfunded products

Factor	Crowdfunded	N	M	t (145)	p
Innovation	No	75	4,04	-0,336	0,737
	Yes	72	4,10		

2nd Hypothesis

$H_{2:}$ The crowdfunded success of a product positively influences consumers' perceived quality.

According to the Table 17, in factor the "Perceived Quality" the mean value of the non-crowdfunded products (M=4,83) does not differ (t (145) =-1,101, p=0,273) from the mean value of the crowdfunded products (M=4,98). The 2nd hypothesis is rejected.

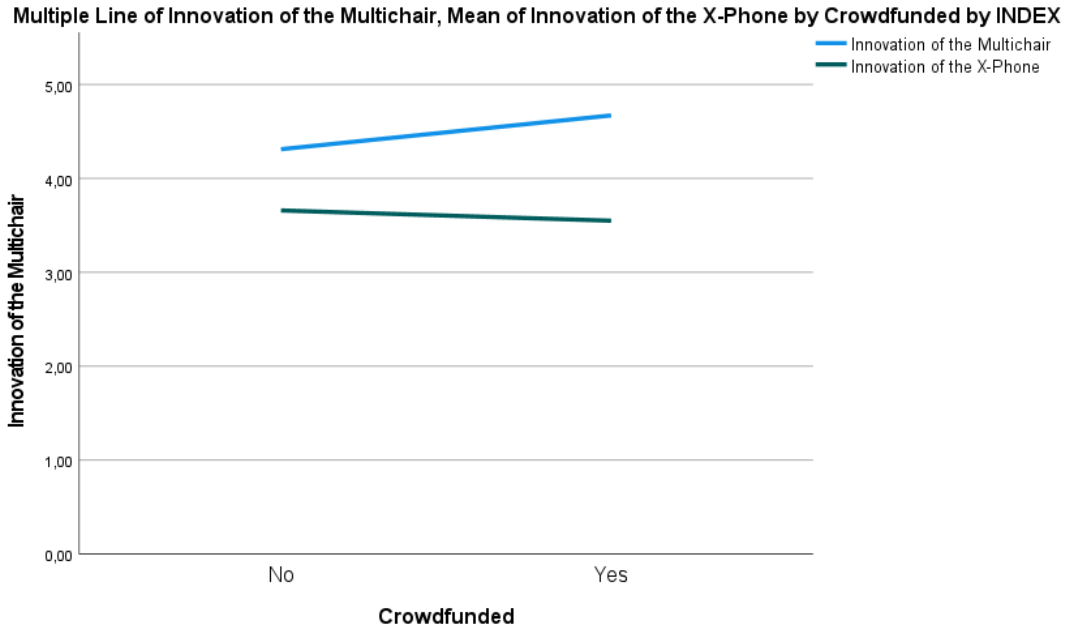
Table 17: Independent samples t-test for the "Quality" between crowdfunded and non-crowdfunded products

Factors	Crowdfunded	N	M	t (145)	p
Quality	No	75	4,83	-1,101	0,273
	Yes	72	4,98		

3rd Hypothesis

H_3: The effect of crowdfunding on perceived innovation is higher when product complexity is higher.

In this part it will be tested if the effect of crowdfunding on perceived innovation is higher when product complexity is higher. Since more than two means have to be compared a two-way ANOVA will be performed. According to the Table 18, in the factor "Innovation of the Multi-chair" the mean value of non-crowdfunded products (M=4,31) does not differ statistically (F (1,137) = 2.279, p=0,133) from the mean value of the crowdfunded products (M=4,67). In addition, in the factor "Innovation of the X-phone" the mean value of the non-crowdfunded products (M=3,66) does not differ statistically (F (1,137) =0,198, p=0,657) from the mean value of the crowdfunded products (M=3,55). The 3rd hypothesis is rejected.



Graph 14: Multiple Line of Innovation of the Multichair, Mean of innovation of the X-Phone by Crowdfunded by INDEX

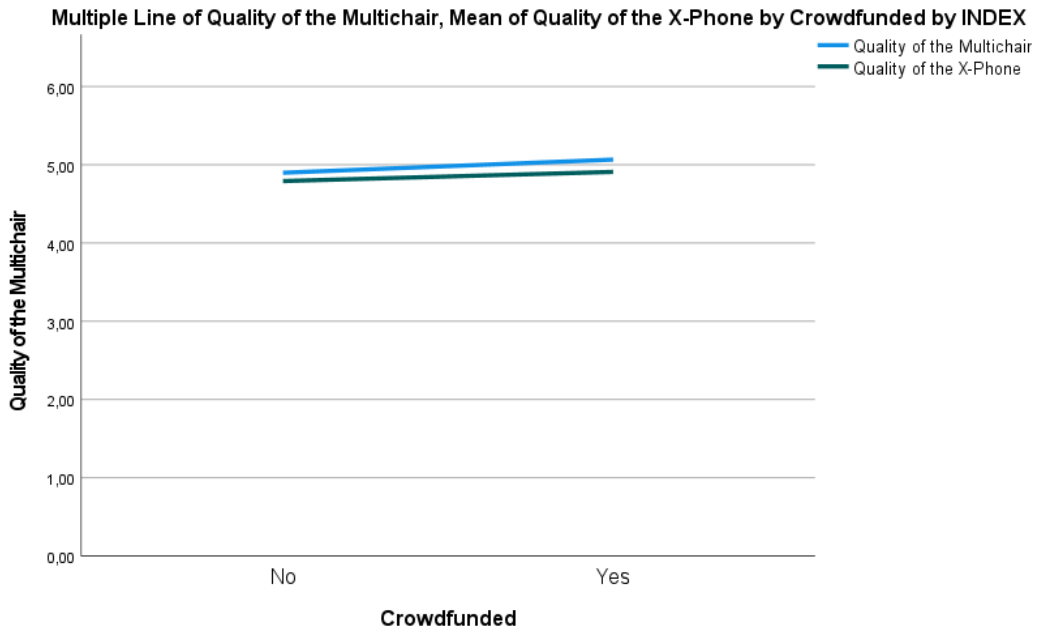
Table 18: Two- way ANOVA for the "Innovation of the Multi-chair" and "Innovation of the X-phone" between crowdfunded and non-crowdfunded products

Factors	Crowdfunded	M	t (145)	p
Innovation of the Multi-chair	No	4,31	2,279	0,133
	Yes	4,67		
Innovation of the X-phone	No	3,66	0,198	0,657
	Yes	3,55		

4th Hypothesis

H_4: The effect of crowdfunding on perceived quality is higher when product complexity is higher.

According to the Table 19, in factor "Quality of the Multi-chair" the mean value of the non-crowdfunded products (M=4,90) does not differ statistically (F (1,137) =1,156, p=0,284) from the mean value of the crowdfunded products (M=5,07). In addition, in the factor "Quality of the X-Phone" the mean value of the non-crowdfunded products (M=4,79) does not differ statistically (F (1,137) =0,555, p=0,458) from mean value of crowdfunded products (M=4,90). The 4th hypothesis is rejected.



Graph 15: Multiple Line of Quality of the Multichair, Mean of Quallity of the X-Phone by Crowdfunded by INDEX

Table 19: Two-way ANOVA for the "Quality of the Multi-chair" and "Quality of the X-phone" between crowdfunded and non-crowdfunded products

Factors	Crowdfunded	M	F	P
Quality of the Multichair	No	4,90	1,137	0,284
	Yes	5,07		
Quality of the X-Phone	No	4,75	0,555	0,458
	Yes	4,91		

5th and 6th Hypotheses

H_5: The perceived innovation of the crowdfunded products positively affects the consumers intention to buy.

H_6: The perceived quality of the crowdfunded products positively affects the consumers intention to buy.

Results for Total Sample

Table 20 presents the results of the multiple linear regression model where the dependent variable is the "Purchase intention" while the independent variables are the factors "Innovation" and "Quality". There was a statistically significant effect of

independent variables to the dependent (F (2,136) = 50,808, p<0,001). The fit of the model is considered very good, as AdjR^2=0,419>0,400. The coefficients of the factors "Innovation" and "Quality" were statistically significant; ''Innovation'' (Beta=0,349, t=4,516, p<0,001) and ''Quality''(Beta=0,397, t=5,168, p<0,001).

Table 20: Results of the multiple regression model with dependent the variable "Intention" and independent variables the factors "Innovation" and "Quality"

Dependent Variable	**R**	**R^2**	**AdjR^2**	**F (2,136)**	**p-value**
Intention	0,654	0,428	0,419	50,808	**<0,001**
Independent Variable	**B**	**Beta**	**t**	**p**	**VIF**
(Constant)	-0,027	-	-0,058	0,954	-
Innovation	0,315	0,349	4,546	**<0,001**	1,401
Quality	0,571	0,397	5,168	**<0,001**	1,401

Results for crowdfunded products condition

Table 21 presents the results of the multiple linear regression model where the dependent variable is the "Purchase intention" while the independent variables are the factors "Innovation" and "Quality" for the crowdfunded products. There was a statistically significant effect of the independent variables to the dependent (F (2,67) = 28,302, p<0,001). The fit of the model is considered very good, as AdjR^2=0,442>0,400. The coefficients of the factors ''Innovation'' and "Quality" were statistically significant; "Innovation" (Beta=0,419, t=4,152, p<0,001 and ''Quality" (Beta=0,375, t=3,713, p<0,001). The 5th and 6th hypotheses are confirmed.

Table 21: Results of the multiple regression model with dependent the variable "Intention" and independent variables the factors "Innovation" and "Quality" for the crowdfunded products

Dependent Variable	**R**	**R^2**	**AdjR^2**	**F (2,67)**	**p**
Intention	0,677	0,458	0,442	28,302	**<0,001**
Independent Variable	**B**	**Beta**	**t**	**p**	**VIF**
(Constant)	-0,186	-	-0,279	0,781	-
Innovation	0,377	0,419	4,152	**<0,001**	1,258
Quality	0,550	0,375	3,713	**<0,001**	1,258

Results for the non-crowdfunded products condition

Table 22 presents the results of the multiple linear regression model where the dependent variable is the "Purchase intention" while the independent variables are

the factors “Innovation” and “Quality” for the non-crowdfunded products. There was a statistically significant effect of independent variables to the dependent (F (2,66) = 22,039, p<0,001). The fit of the model is considered good, as AdjR^2=0,382>0,250. The coefficients of the factors “Innovation” and ‘’Quality’’ were statistically significant; ‘’Innovation’’ (Beta=0,228, t=2,074, p=0,042) and “Quality” (Beta=0,445, t=3,662, p<0,001).

Table 22: Results of the multiple regression model with dependent the variable “Intention” and independent variables the factors “Innovation” and “Quality” for the non-crowdfunded products

Dependent Variable	**R**	**R^2**	**AdjR^2**	**F (2,66)**	**p**
Intention	0,633	0,400	0,382	22,039	**<0,001**
Independent Variable	**B**	**Beta**	**t**	**p**	**VIF**
(Constant)	0,032	-	0,048	0,962	-
Innovation	0,228	0,252	2,074	**0,042**	1,625
Quality	0,632	0,445	3,662	**<0,001**	1,625

5.Conclusions

5.1 Interpretation of the results

According to the research conducted, the fact that a product has been successfully crowdfunded does not affect the consumers perception regarding its quality and innovation since there were no statistically important differences between the results of the crowdfunded and the non-crowdfunded products. Additionally, the effect of crowdfunding in perceived innovation and quality does not change depending on the the product’s complexity level. Finally, perceived quality and innovation both of the crowdfunded and the non-crowdfunded products do affect the consumers intention to buy them.

The findings of this research could help to inform the marketers about whether it is crucial or not to promote the “crowdfunding success’’ of a product in case they want to signal the product’s quality and innovation to consumers. Since innovation and

quality do affect consumers intention to buy a product, marketers should find a different way to signal these characteristics and not depend on the crowdfunded success to prove it.

5.2 Research Limitations

This research was conducted in 147 respondents who were mainly (78%) between 25-34 years old. An increased sample size or a sample size which would have a greater variety of age groups could possibly provide more accurate results. A further limitation is the focus on two products; the chair and the phone, which makes it hard to draw wide conclusions regarding the results. Finally, this research was limited to the relatively limited number of previous studies regarding the crowdfunded products and their signaling to consumers. Further research on the signaling of the crowdfunded products could provide a better understanding and a basis for future research in this area.

5.3 Suggestions for Future Research

As mentioned above future research could be conducted in a larger sample and include a greater variety of age groups. Additionally, it would be interesting if the study would be replicated for different kinds of products so that the results would allow wider conclusions. Another future recommendation is for different crowdfunded characteristics to be tested. For instance, researchers could explore whether crowdfunding success affects consumers' perceptions regarding a product's ease of use or serviceability. More specifically, do people think that it would be easy to use a crowdfunded product? In case the product needs service will it be easy to be fixed? Will the company have a reliable service department like well-known and established companies do? Afterwards researchers could explore if these characteristics could prevent consumers or not from buying a crowdfunded product.

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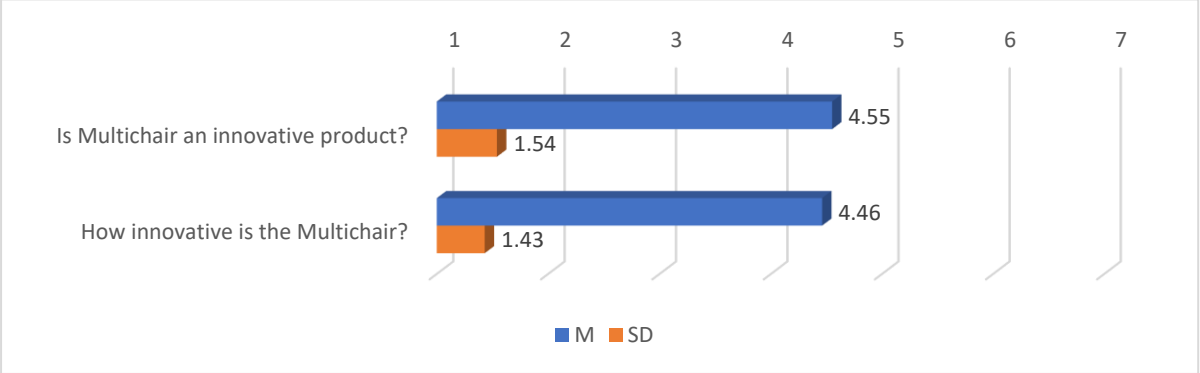
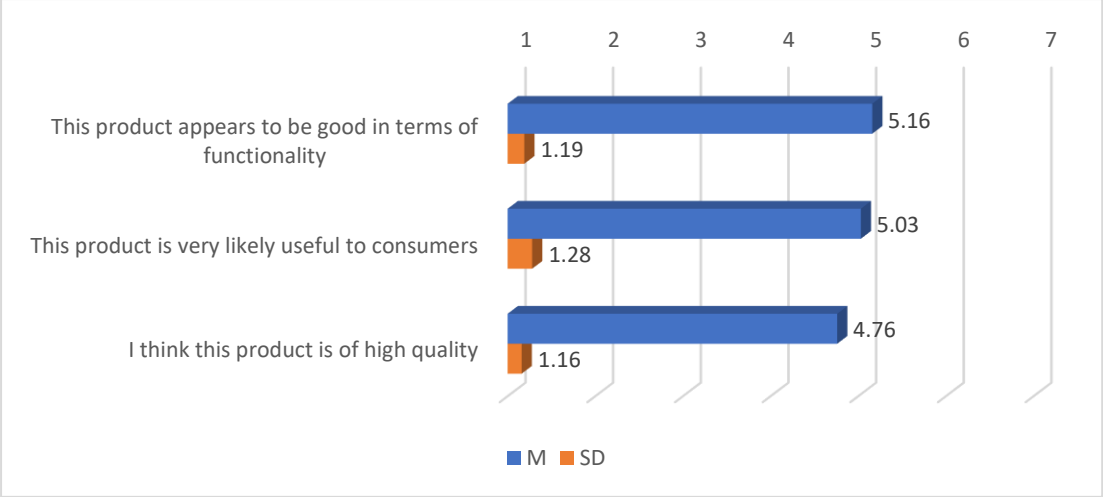
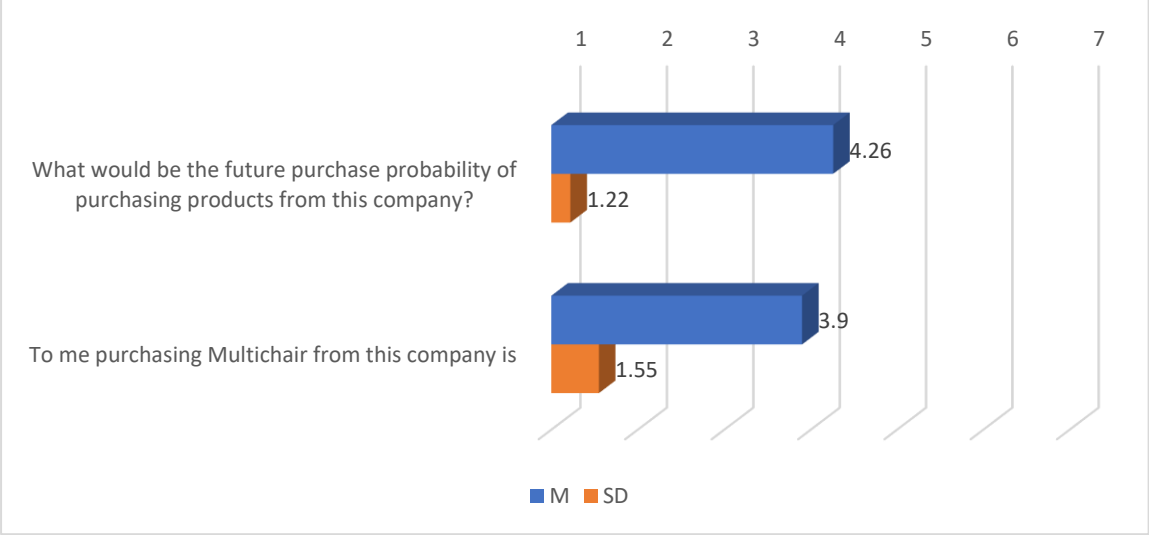
Appendix A



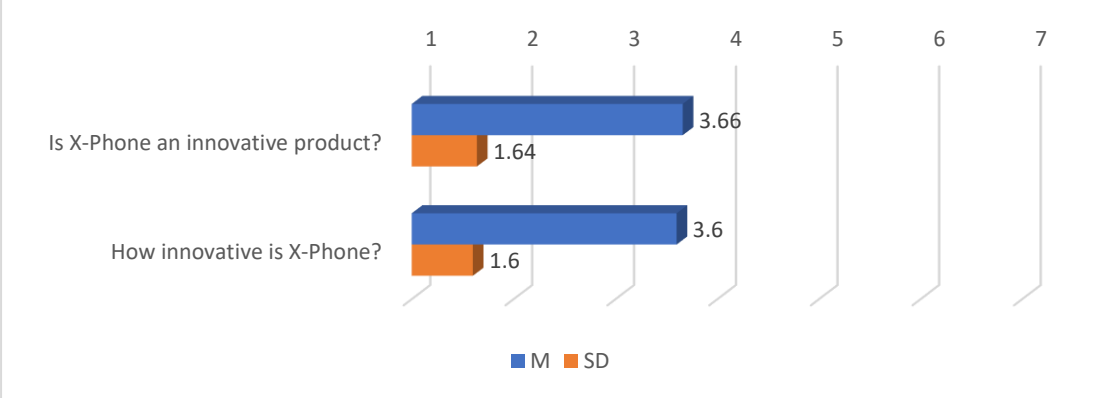
Graph 5: Innovation of the Multichair



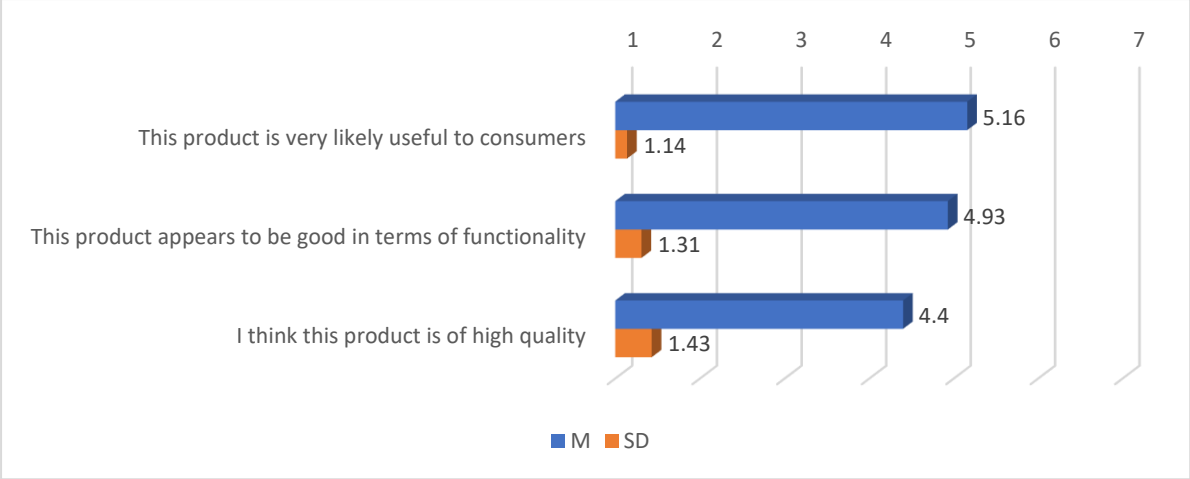
Graph 6: Quality of the Multichair



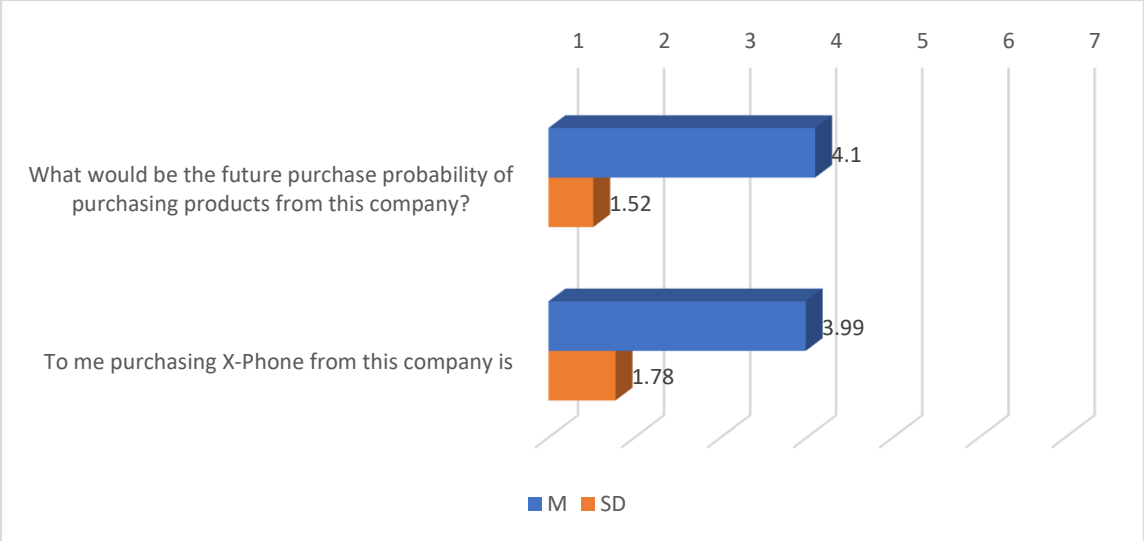
Graph 7: Purchase intention of the Multichair



Graph 8: Innovation of the X-Phone



Graph 9: Quality of the X-Phone



Graph 10: Purchase intention of the X-Phone

Appendix B

SPSS Output

Frequencies

Statistics

		Please select your gender.	Please select your age range.	Please select your educational level.	Are you familiar with crowdfunded products (i.e. have you ever bought or used one)?
N	Valid	147	147	147	147
	Missing	0	0	0	0

Frequency Table

Please select your gender.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	84	57,1	57,1	57,1
	Female	62	42,2	42,2	99,3
	Prefer not to say	1	,7	,7	100,0
	Total	147	100,0	100,0	

Please select your age range.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 - 24	25	17,0	17,0	17,0
	25 - 34	116	78,9	78,9	95,9
	35 +	6	4,1	4,1	100,0
	Total	147	100,0	100,0	

Please select your educational level.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Some college	11	7,5	7,5	7,5
	Bachelor Degree	57	38,8	38,8	46,3
	Master/PhD Degree	79	53,7	53,7	100,0
	Total	147	100,0	100,0	

Are you familiar with crowdfunded products (i.e. have you ever bought or used one)?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	81	55,1	55,1	55,1
	Yes	66	44,9	44,9	100,0
	Total	147	100,0	100,0	

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Is Multichair an innovative product?	147	1	7	4,55	1,540
How innovative is the Multichair?	147	1	7	4,46	1,425
Valid N (listwise)	147				

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
"This product appears to be good in terms of functionality".	147	2	7	5,16	1,188
"This product is very likely useful to consumers".	147	1	7	5,03	1,284
"I think this product is of high quality".	147	1	7	4,76	1,156
Valid N (listwise)	147				

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
What would be the future purchase probability of purchasing products from this company?	147	1	7	4,26	1,217
To me purchasing Multichair from this company is:	147	1	7	3,90	1,552
Valid N (listwise)	147				

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Is X-Phone an innovative product?	147	1	7	3,66	1,641
How innovative is X-Phone?	147	1	7	3,60	1,599

Valid N (listwise)	147				

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
"This product is very likely useful to consumers".	147	1	7	5,16	1,139
"This product appears to be good in terms of functionality".	146	1	7	4,92	1,308
"I think this product is of high quality".	147	1	7	4,40	1,432
Valid N (listwise)	146				

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
What would be the future purchase probability of purchasing products from this company?	147	1	7	4,10	1,519
To me purchasing X-Phone from this company is:	147	1	7	3,99	1,775
Valid N (listwise)	147				

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,936	2

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items

,778	3

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,765	2

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,934	2

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	146	99,3
	Excluded[a]	1	,7
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items

,804	3

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,896	2

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,725	4

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	146	99,3
	Excluded[a]	1	,7
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,738	6

Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	147	100,0
	Excluded[a]	0	,0
	Total	147	100,0

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

Reliability Statistics

Cronbach's Alpha	N of Items
,638	4

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Innovation of the Multichair	147	4,5068	1,43821	,11862
Innovation of the X-Phone	147	3,6293	1,56928	,12943
Quality of the Multichair	147	4,9841	1,00783	,08312
Quality of the X-Phone	147	4,8277	1,09819	,09058
Purchase intention for the Multichair	147	4,0782	1,25472	,10349

Purchase intention for the X-Phone	147	4,0408	1,57192	,12965

One-Sample Test

	Test Value = 0				
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower
Innovation of the Multichair	37,993	146	,000	4,50680	4,2724
Innovation of the X-Phone	28,040	146	,000	3,62925	3,3734
Quality of the Multichair	59,960	146	,000	4,98413	4,8198
Quality of the X-Phone	53,299	146	,000	4,82766	4,6487
Purchase intention for the Multichair	39,408	146	,000	4,07823	3,8737
Purchase intention for the X-Phone	31,167	146	,000	4,04082	3,7846

One-Sample Test

	Test Value = 0
	95% Confidence Interval of the Difference Upper
Innovation of the Multichair	4,7412
Innovation of the X-Phone	3,8851
Quality of the Multichair	5,1484
Quality of the X-Phone	5,0067
Purchase intention for the Multichair	4,2828

Purchase intention for the X-Phone	4,2970

T-Test

Group Statistics

	Crowdfunded	N	Mean	Std. Deviation	Std. Error Mean
Innovation	No	75	4,0367	1,18599	,13695
	Yes	72	4,1007	1,11934	,13192

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	df
Innovation	Equal variances assumed	,140	,709	-,336	145
	Equal variances not assumed			-,337	144,959

Independent Samples Test

		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Innovation	Equal variances assumed	,737	-,06403	,19037
	Equal variances not assumed	,737	-,06403	,19015

Independent Samples Test

		t-test for Equality of Means	
		95% Confidence Interval of the Difference	

		Lower	Upper
Innovation	Equal variances assumed	-,44029	,31224
	Equal variances not assumed	-,43985	,31179

T-Test

Group Statistics

	Crowdfunded	N	Mean	Std. Deviation	Std. Error Mean
Quality	No	75	4,8333	,88701	,10242
	Yes	72	4,9833	,75586	,08908

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	df
Quality	Equal variances assumed	,990	,321	-1,101	145
	Equal variances not assumed			-1,105	143,008

Independent Samples Test

		t-test for Equality of Means			
		Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower
Quality	Equal variances assumed	,273	-,15000	,13618	-,41916

	Equal variances not assumed	,271	-,15000	,13574	-,41832

Independent Samples Test

		t-test for Equality of Means
		95% Confidence Interval of the Difference
		Upper
Quality	Equal variances assumed	,11916
	Equal variances not assumed	,11832

Explore

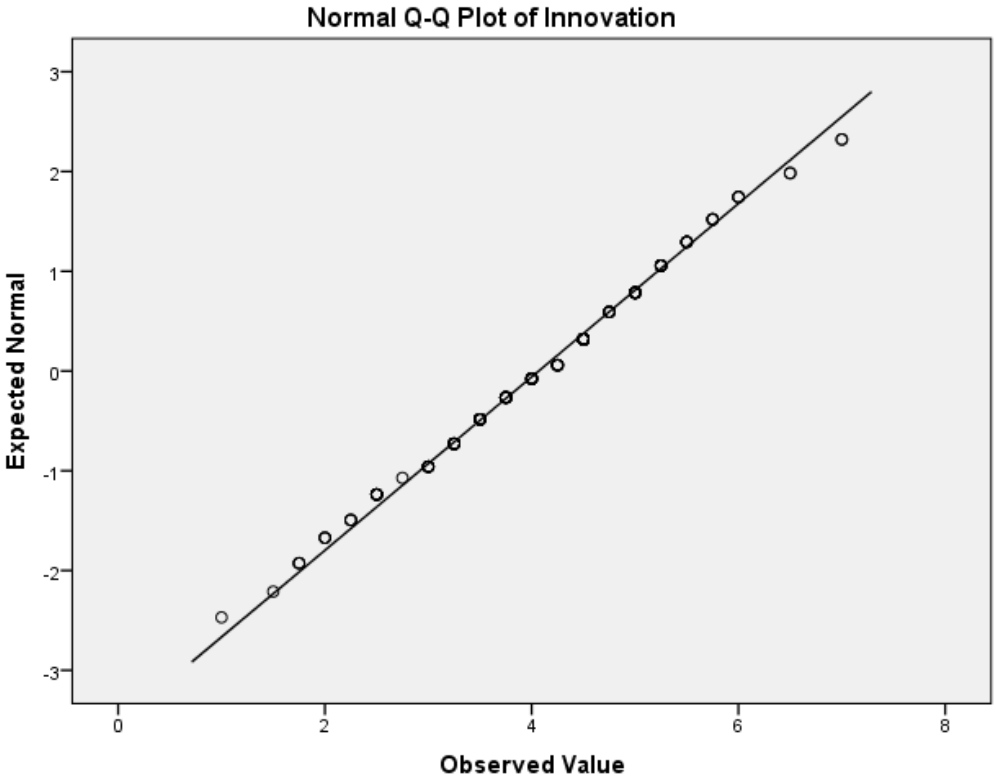
Tests of Normality

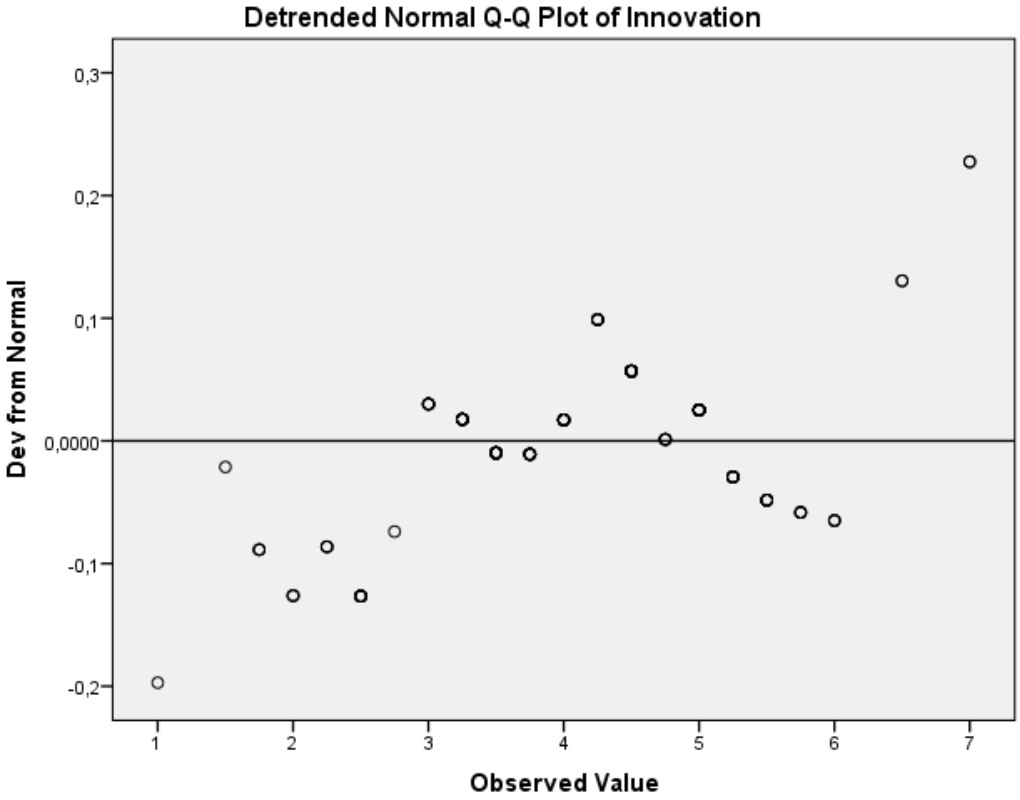
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Innovation	,102	147	,001	,990	147	,343
Quality	,088	147	,008	,974	147	,006
Purchase intention	,067	147	,200*	,985	147	,101

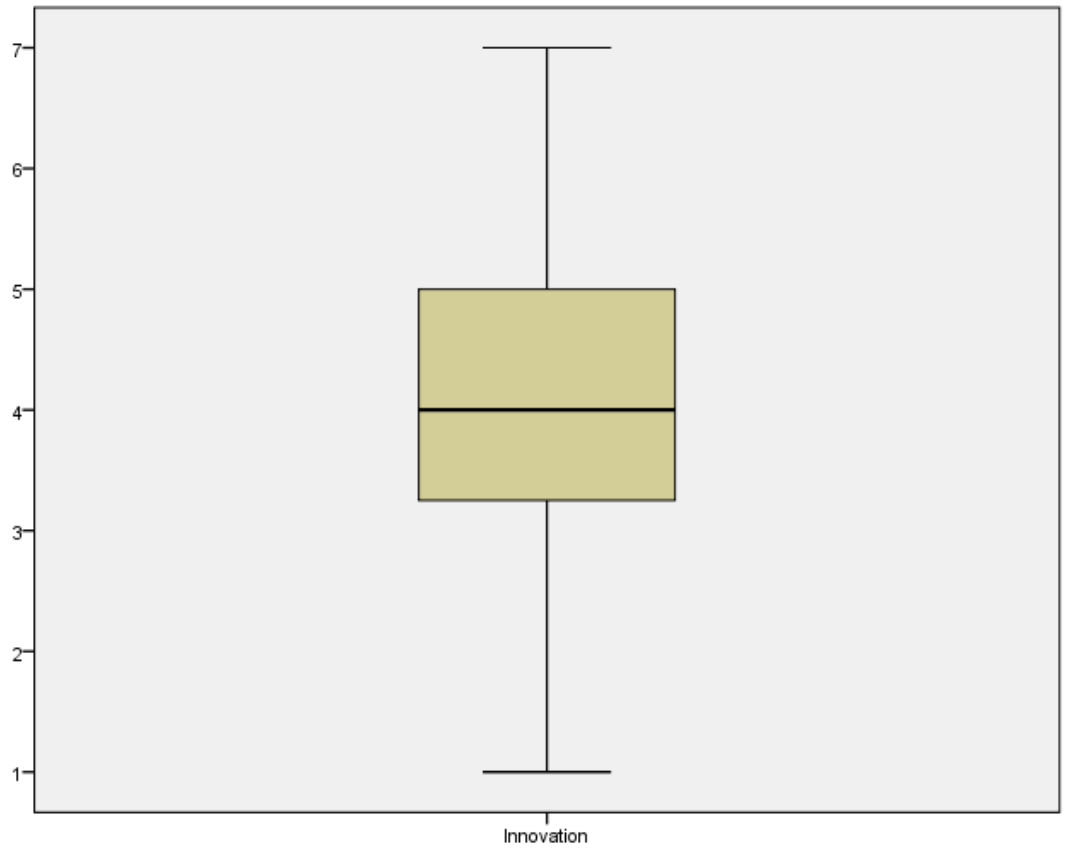
*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

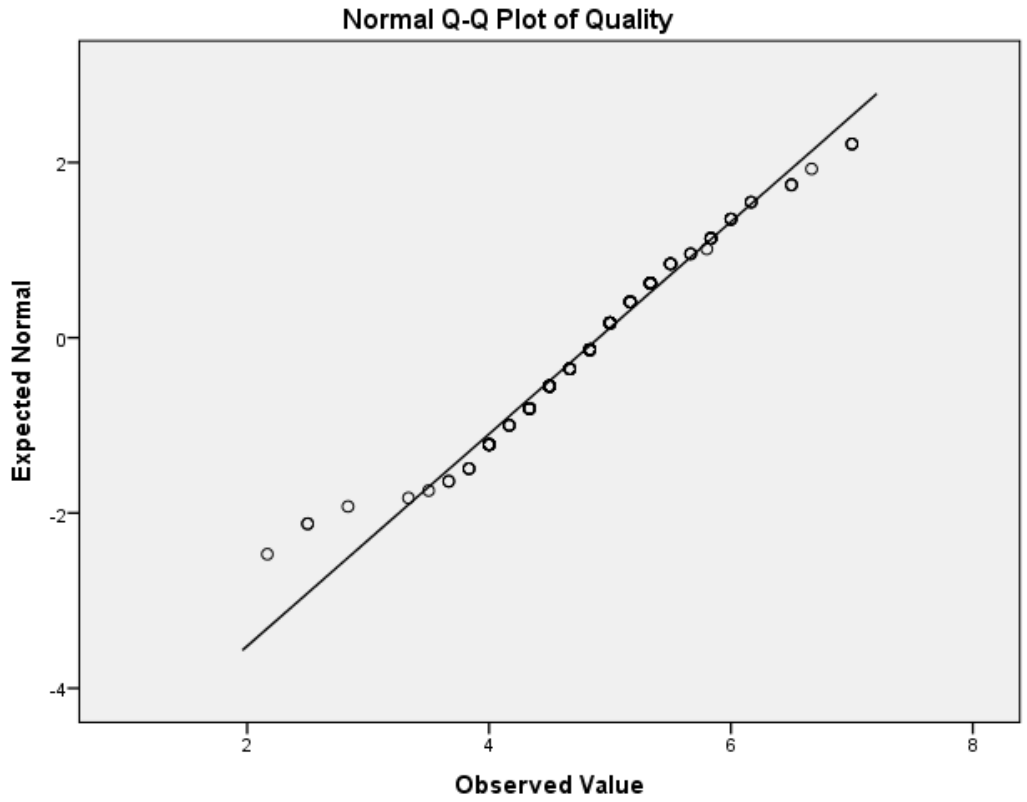
Innovation

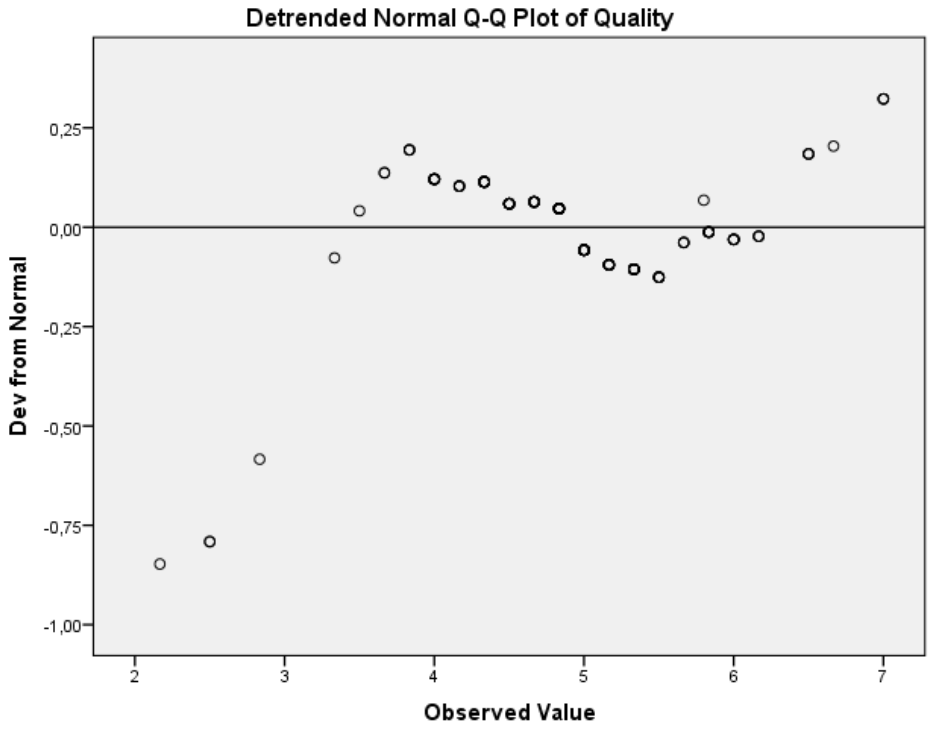

Normal Q-Q Plot of Innovation
Expected Normal
Observed Value
3
2
1
0
-1
-2
-3
0
2
4
6
8

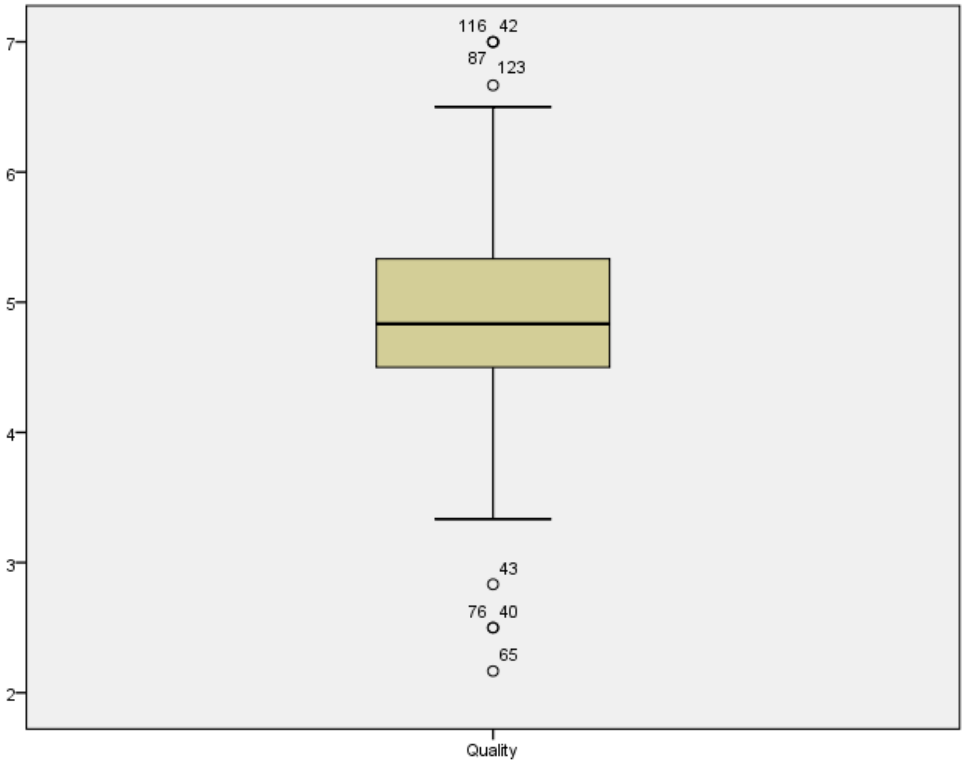

Detrended Normal Q-Q Plot of Innovation
Dev from Normal
Observed Value
0,3
0,2
0,1
0,0000
-0,1
-0,2
1
2
3
4
5
6
7


7
6
5
4
3
2
1
Innovation

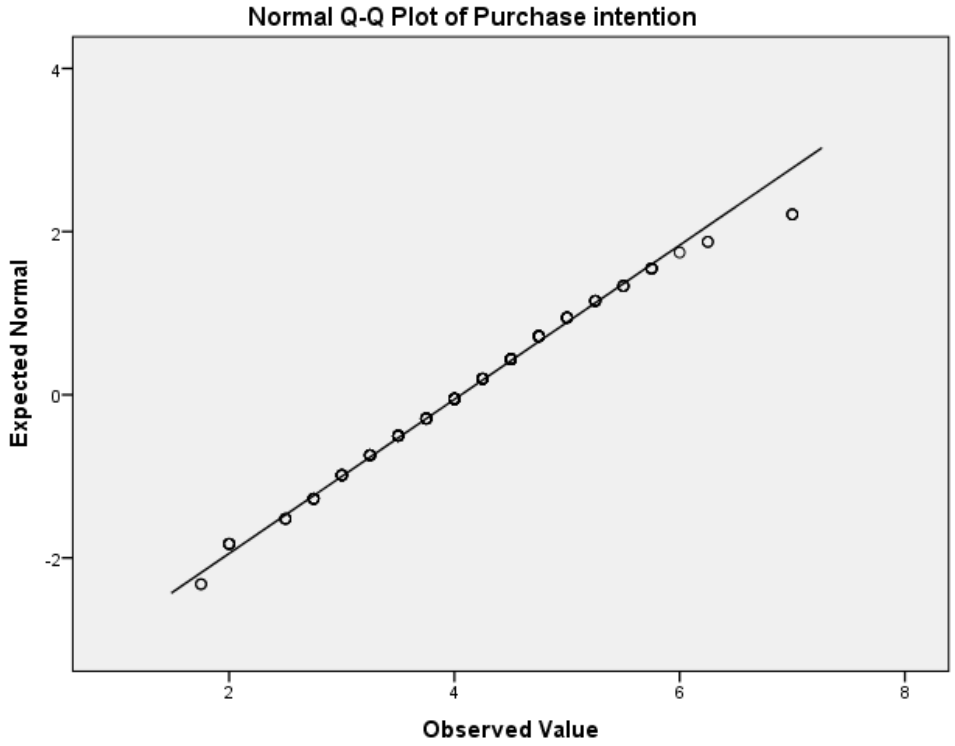
Quality

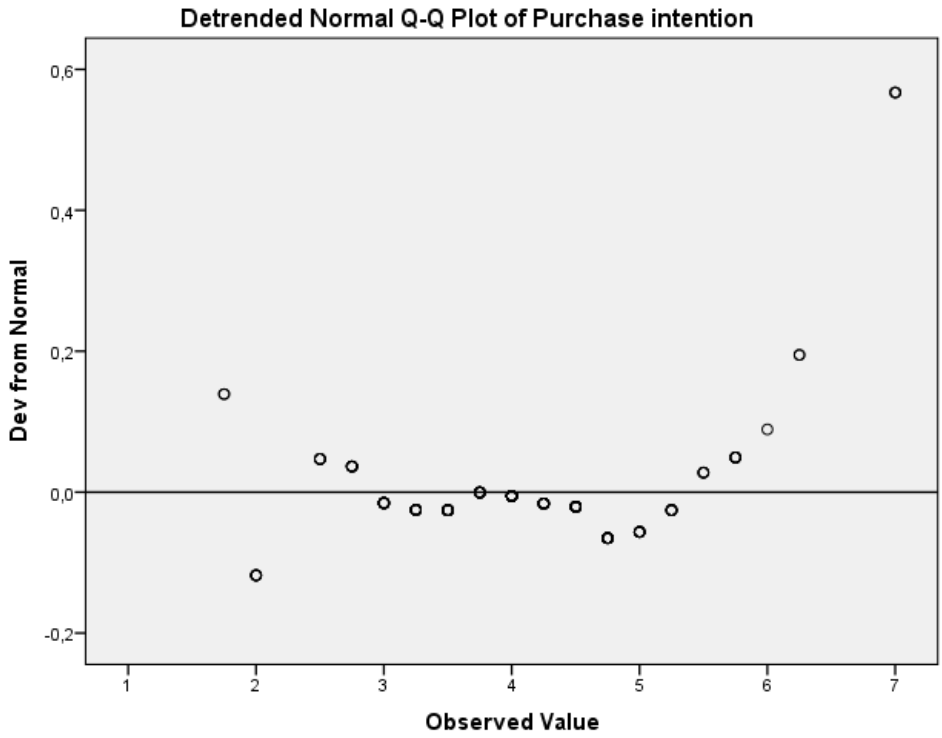

Normal Q-Q Plot of Quality
Expected Normal
2
0
-2
-4
2
4
6
8
Observed Value

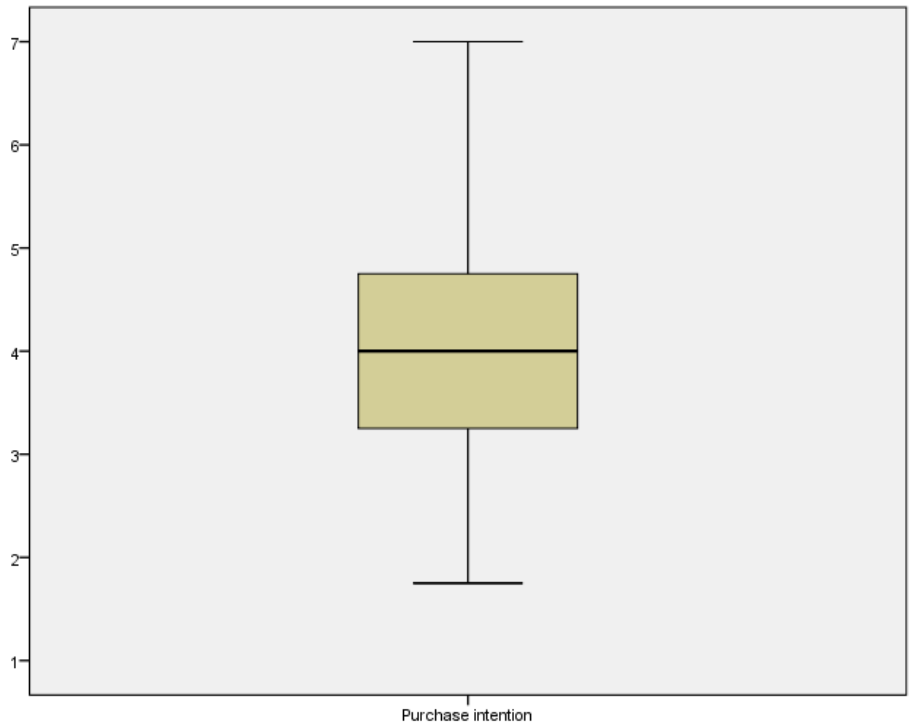

Detrended Normal Q-Q Plot of Quality
Dev from Normal
0,25
0,00
-0,25
-0,50
-0,75
-1,00
2
3
4
5
6
7
Observed Value


116
42
87
123
43
76
40
65
7
6
5
4
3
2
Quality

Purchase intention




Detrended Normal Q-Q Plot of Purchase intention
Dev from Normal
0,6
0,4
0,2
0,0
-0,2
1
2
3
4
5
6
7
Observed Value


7
6
5
4
3
2
1
Purchase intention

Explore

Case Processing Summary

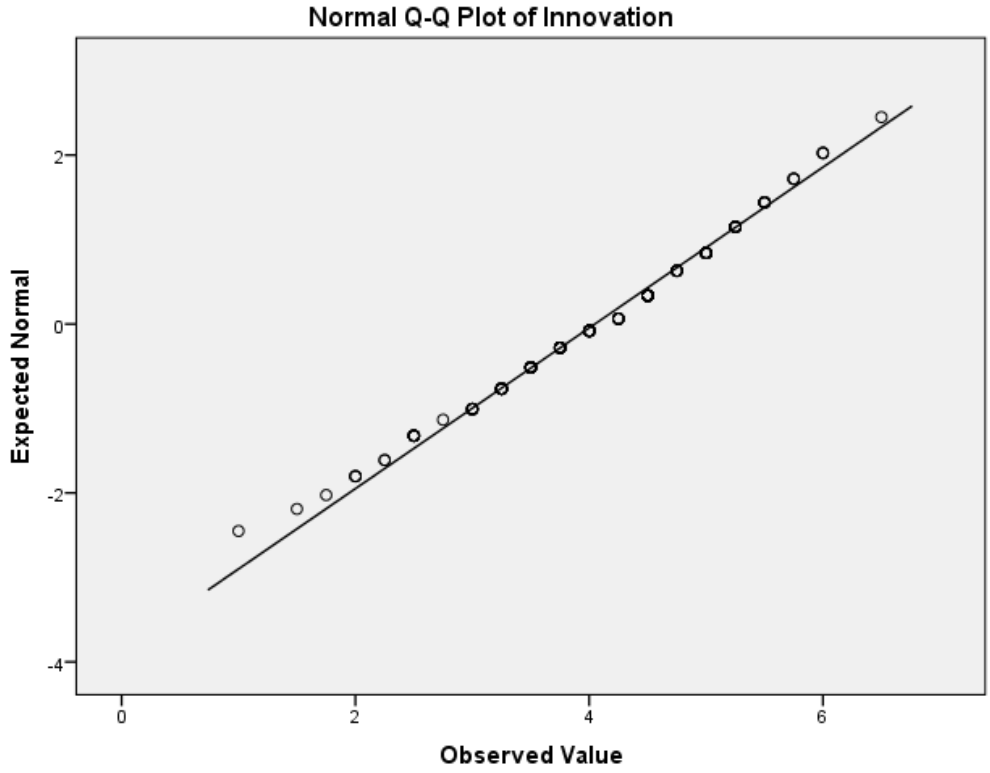
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Innovation	139	100,0%	0	0,0%	139	100,0%
Quality	139	100,0%	0	0,0%	139	100,0%
Purchase intention	139	100,0%	0	0,0%	139	100,0%

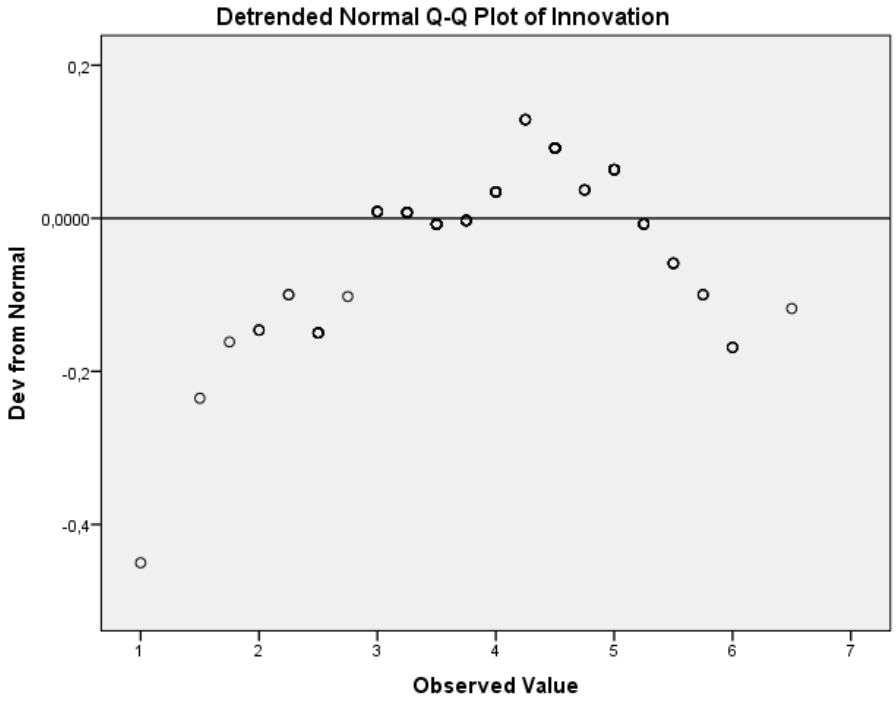
Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Innovation	,119	139	,000	,984	139	,105
Quality	,091	139	,007	,986	139	,169
Purchase intention	,069	139	,097	,987	139	,232

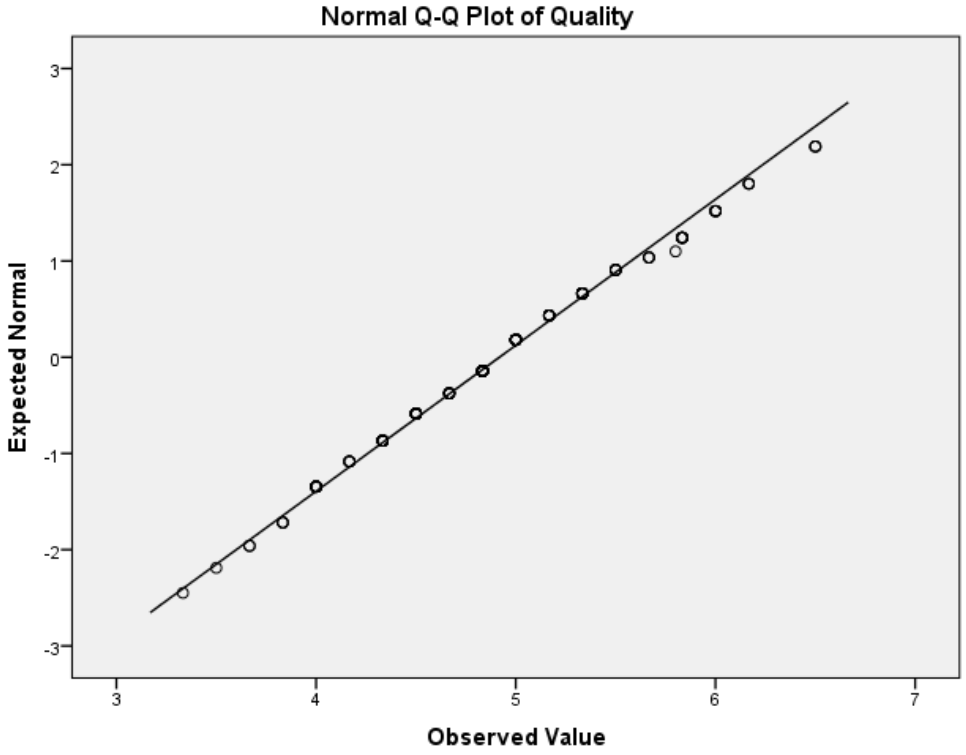
a. Lilliefors Significance Correction

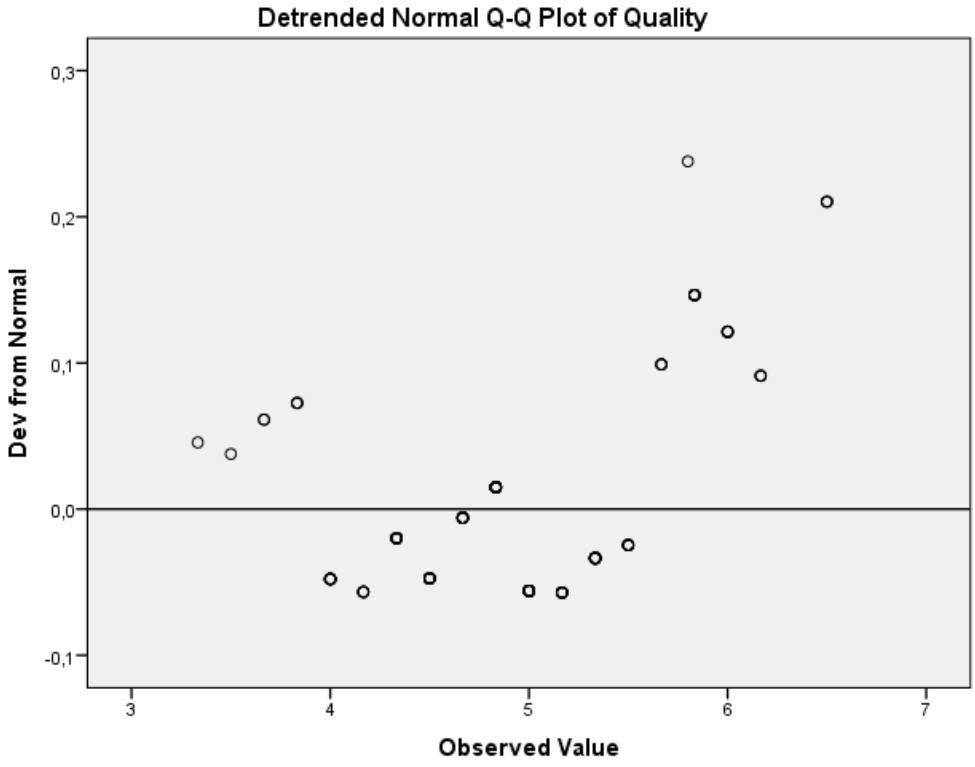
Innovation

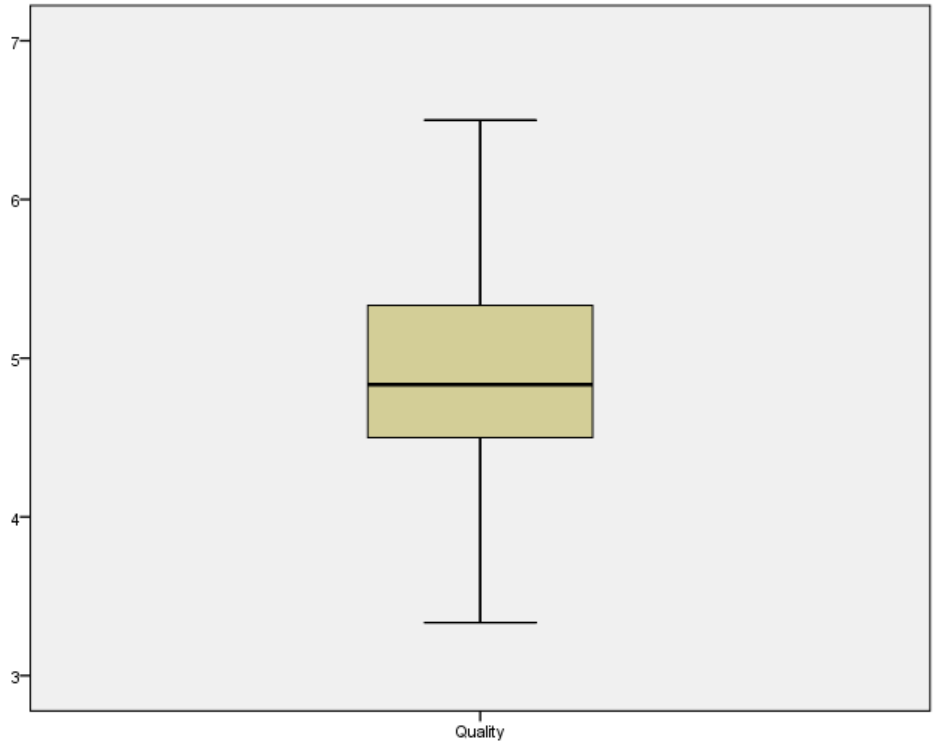

Normal Q-Q Plot of Innovation
Expected Normal
2
0
-2
-4
0
2
4
6
Observed Value


Detrended Normal Q-Q Plot of Innovation
Dev from Normal
0,2
0,0000
-0,2
-0,4
1
2
3
4
5
6
7
Observed Value

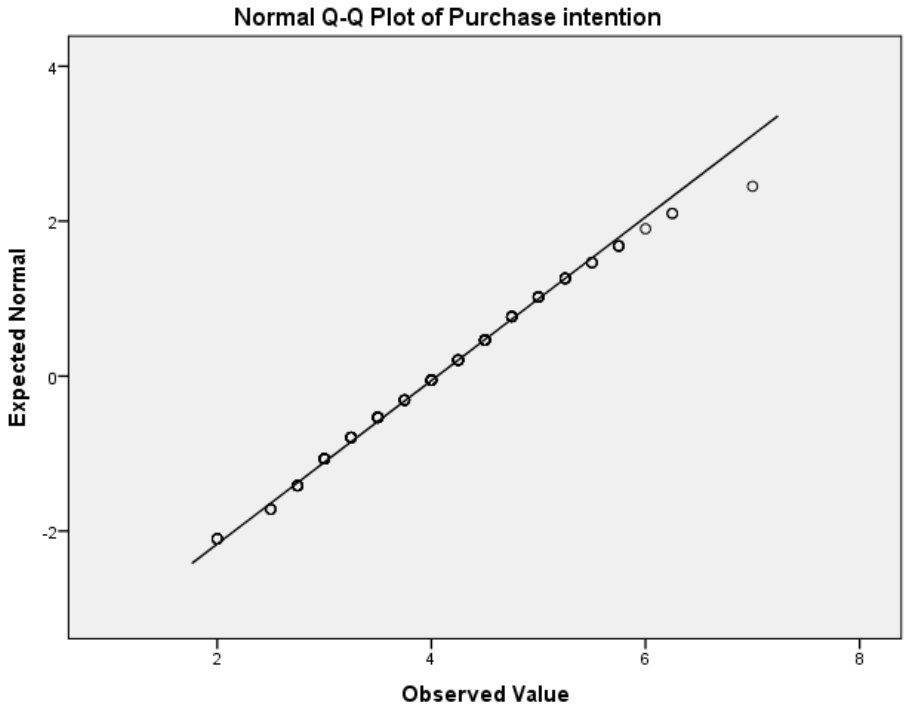
Quality

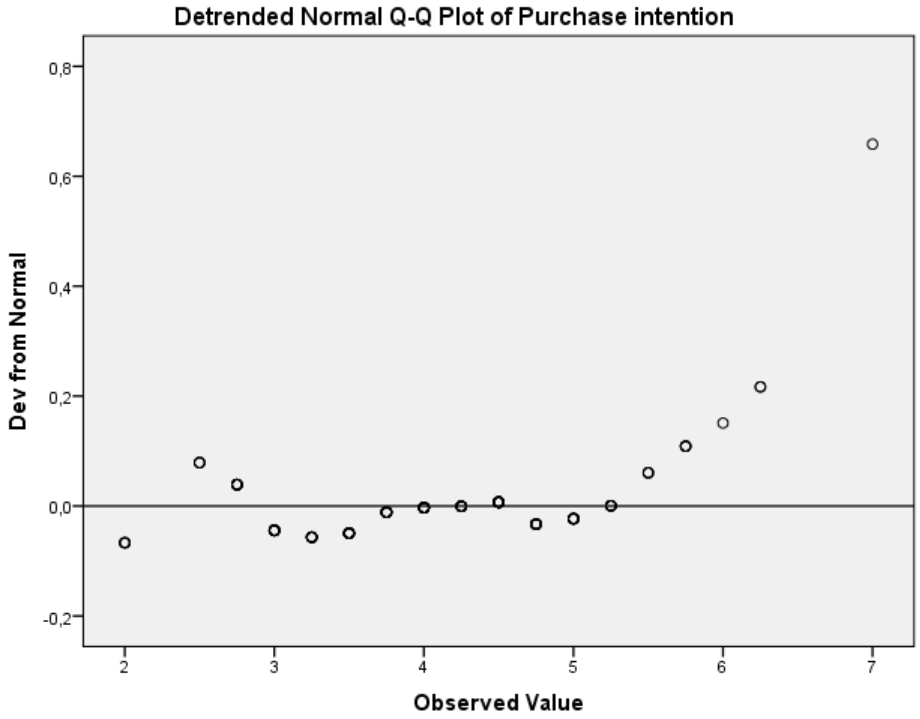

Normal Q-Q Plot of Quality
Expected Normal
Observed Value
3
2
1
0
-1
-2
-3
3
4
5
6
7

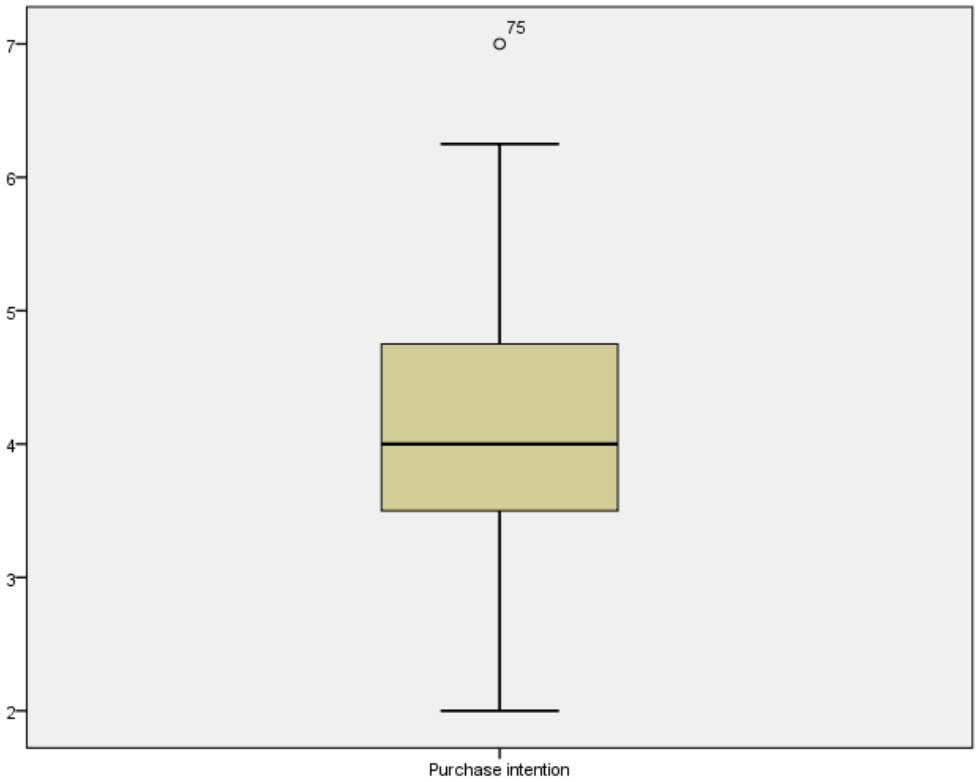

Detrended Normal Q-Q Plot of Quality
Dev from Normal
Observed Value
0,3
0,2
0,1
0,0
-0,1
3
4
5
6
7



Purchase intention


Normal Q-Q Plot of Purchase intention
Expected Normal
Observed Value
4
2
0
-2
2
4
6
8


Detrended Normal Q-Q Plot of Purchase intention
Dev from Normal
Observed Value
0,8
0,6
0,4
0,2
0,0
-0,2
2
3
4
5
6
7



Correlations

Correlations

		Purchase intention	Innovation	Quality
Purchase intention	Pearson Correlation	1	,561**	,584**
	Sig. (2-tailed)		,000	,000
	N	139	139	139
Innovation	Pearson Correlation	,561**	1	,535**
	Sig. (2-tailed)	,000		,000
	N	139	139	139
Quality	Pearson Correlation	,584**	,535**	1
	Sig. (2-tailed)	,000	,000	
	N	139	139	139

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

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Crowdfunded	0	No	69
	1	Yes	70

Descriptive Statistics

Dependent Variable: Innovation of the Multichair

Crowdfunded	Mean	Std. Deviation	N
No	4,3116	1,23996	69
Yes	4,6714	1,55080	70
Total	4,4928	1,41163	139

Tests of Between-Subjects Effects

Dependent Variable: Innovation of the Multichair

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	4,499[a]	1	4,499	2,279	,133
Intercept	2803,996	1	2803,996	1420,172	,000
CR	4,499	1	4,499	2,279	,133
Error	270,494	137	1,974		
Total	3080,750	139			
Corrected Total	274,993	138			

a. R Squared = ,016 (Adjusted R Squared = ,009)

Estimated Marginal Means

1. Grand Mean

Dependent Variable: Innovation of the Multichair

		95% Confidence Interval	
Mean	Std. Error	Lower Bound	Upper Bound
4,492	,119	4,256	4,727

2. Crowdfunded

Estimates

Dependent Variable: Innovation of the Multichair

Crowdfunded	Mean	Std. Error	95% Confidence Interval	
			Lower Bound	Upper Bound
No	4,312	,169	3,977	4,646
Yes	4,671	,168	4,339	5,004

Pairwise Comparisons

Dependent Variable: Innovation of the Multichair

(I) Crowdfunded	(J) Crowdfunded	Mean Difference (I-J)	Std. Error	Sig.[a]	95% Confidence Interval for Difference[a]	
					Lower Bound	Upper Bound
No	Yes	-,360	,238	,133	-,831	,112
Yes	No	,360	,238	,133	-,112	,831

Based on estimated marginal means

a. Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).

Univariate Tests

Dependent Variable: Innovation of the Multichair

	Sum of Squares	df	Mean Square	F	Sig.
Contrast	4,499	1	4,499	2,279	,133
Error	270,494	137	1,974		

The F tests the effect of Crowdfunded. This test is based on the linearly independent pairwise comparisons among the estimated marginal means.

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Crowdfunded	0	No	69
	1	Yes	70

Descriptive Statistics

Dependent Variable: Innovation of the X-Phone

Crowdfunded	Mean	Std. Deviation	N
No	3,6594	1,40245	69
Yes	3,5500	1,49674	70
Total	3,6043	1,44648	139

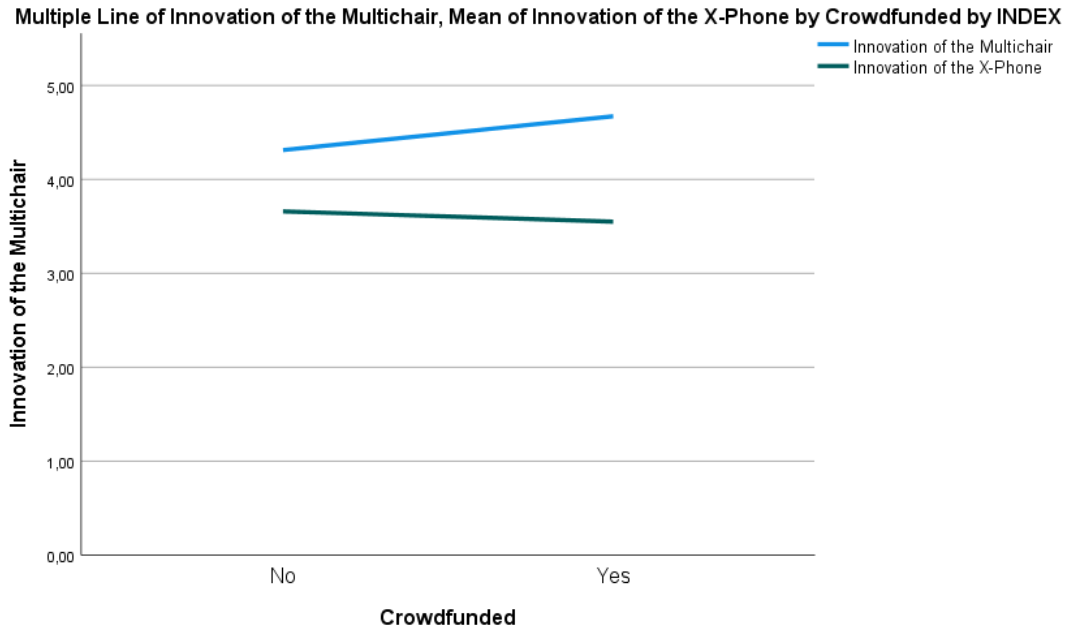
Tests of Between-Subjects Effects

Dependent Variable: Innovation of the X-Phone

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	,416[a]	1	,416	,198	,657
Intercept	1806,064	1	1806,064	858,177	,000
CR	,416	1	,416	,198	,657
Error	288,321	137	2,105		
Total	2094,500	139			
Corrected Total	288,737	138			

a. R Squared = ,001 (Adjusted R Squared = -,006)

Graph



Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Crowdfunded	0	No	69
	1	Yes	70

Descriptive Statistics

Dependent Variable: Quality of the Multichair

Crowdfunded	Mean	Std. Deviation	N
No	4,8986	,83099	69
Yes	5,0667	1,00338	70
Total	4,9832	,92237	139

Tests of Between-Subjects Effects

Dependent Variable: Quality of the Multichair

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	,982[a]	1	,982	1,156	,284
Intercept	3450,690	1	3450,690	4060,570	,000
CR	,982	1	,982	1,156	,284
Error	116,423	137	,850		
Total	3569,111	139			
Corrected Total	117,405	138			

a. R Squared = ,008 (Adjusted R Squared = ,001)

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
Crowdfunded	0	No	69
	1	Yes	70

Descriptive Statistics

Dependent Variable: Quality of the X-Phone

Crowdfunded	Mean	Std. Deviation	N
No	4,7923	,95675	69

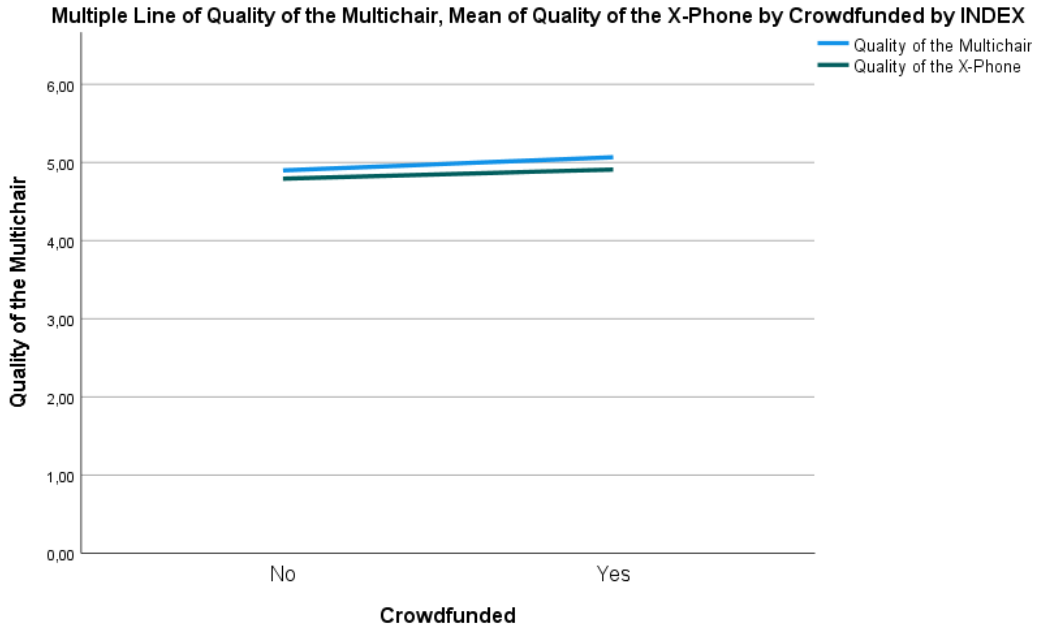
Yes	4,9095	,89896	70
Total	4,8513	,92659	139

Tests of Between-Subjects Effects

Dependent Variable: Quality of the X-Phone

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	,478[a]	1	,478	,555	,458
Intercept	3270,668	1	3270,668	3797,137	,000
CR	,478	1	,478	,555	,458
Error	118,005	137	,861		
Total	3389,889	139			
Corrected Total	118,483	138			

a. R Squared = ,004 (Adjusted R Squared = -,003)



Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Purchase intention	4,0540	,94781	139
Innovation	4,0486	1,05117	139
Quality	4,9182	,65916	139

Correlations

		Purchase intention	Innovation	Quality
Pearson Correlation	Purchase intention	1,000	,561	,584
	Innovation	,561	1,000	,535
	Quality	,584	,535	1,000
Sig. (1-tailed)	Purchase intention	.	,000	,000
	Innovation	,000	.	,000
	Quality	,000	,000	.
N	Purchase intention	139	139	139
	Innovation	139	139	139
	Quality	139	139	139

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Quality, Innovation[b]	.	Enter

a. Dependent Variable: Purchase intention

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	,654[a]	,428	,419	,72231	,428	50,808

Model Summary[b]

Model	Change Statistics			
	df1	df2	Sig. F Change	
1	2	136	,000	2,221

a. Predictors: (Constant), Quality, Innovation

b. Dependent Variable: Purchase intention

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53,015	2	26,508	50,808	,000[b]
	Residual	70,955	136	,522		
	Total	123,970	138			

a. Dependent Variable: Purchase intention

b. Predictors: (Constant), Quality, Innovation

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	-,027	,463		-,058	,954
	Innovation	,315	,069	,349	4,546	,000
	Quality	,571	,110	,397	5,168	,000

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Innovation	,714	1,401
	Quality	,714	1,401

a. Dependent Variable: Purchase intention

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Innovation	Quality
1	1	2,958	1,000	,00	,01	,00
	2	,034	9,260	,15	,83	,02
	3	,008	19,616	,85	,16	,98

a. Dependent Variable: Purchase intention

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2,2850	5,5708	4,0540	,61981	139

Residual	-1,92794	1,77677	,00000	,71705	139
Std. Predicted Value	-2,854	2,447	,000	1,000	139
Std. Residual	-2,669	2,460	,000	,993	139

a. Dependent Variable: Purchase intention

Explore

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Innovation	70	100,0%	0	0,0%	70	100,0%
Quality	70	100,0%	0	0,0%	70	100,0%
Purchase intention	70	100,0%	0	0,0%	70	100,0%

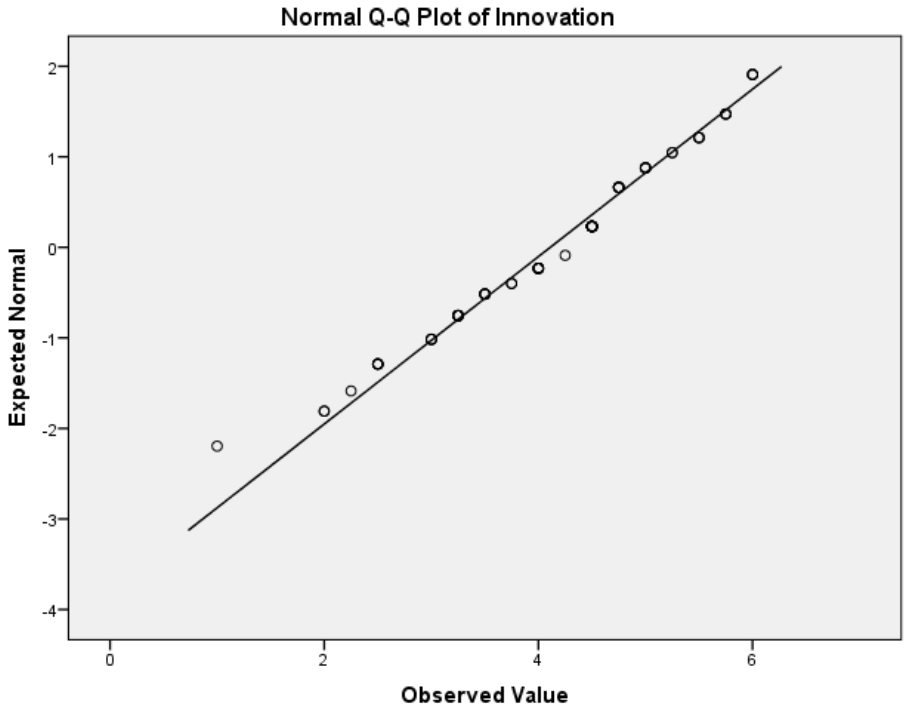
Tests of Normality

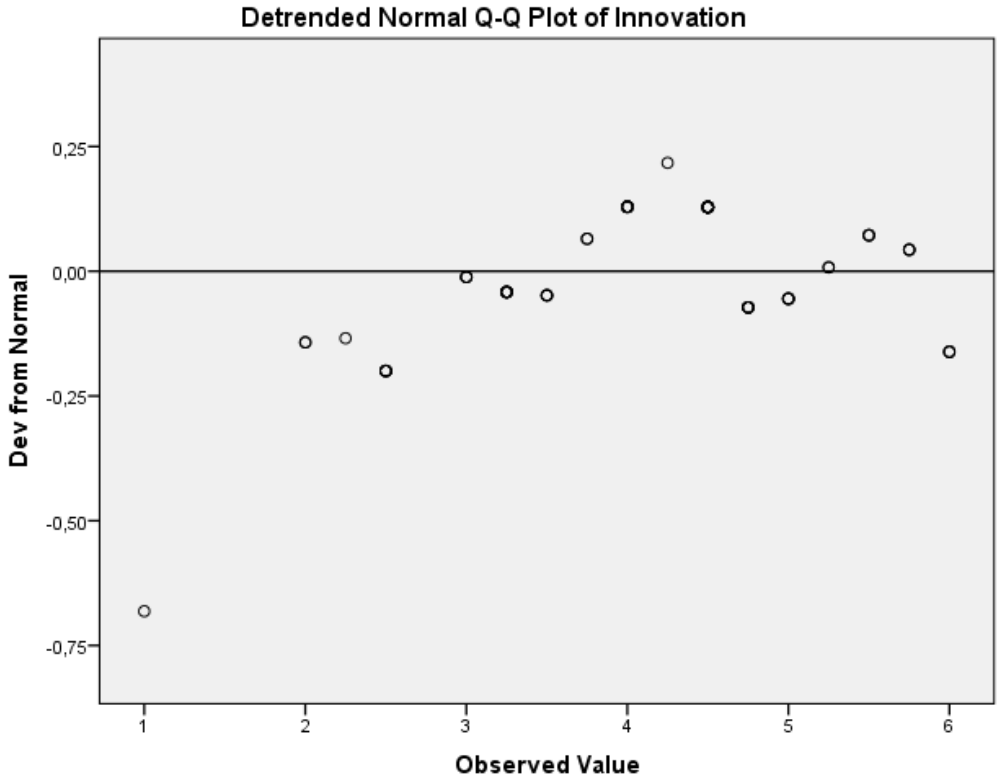
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Innovation	,169	70	,000	,966	70	,053
Quality	,137	70	,002	,981	70	,352
Purchase intention	,087	70	,200*	,980	70	,346

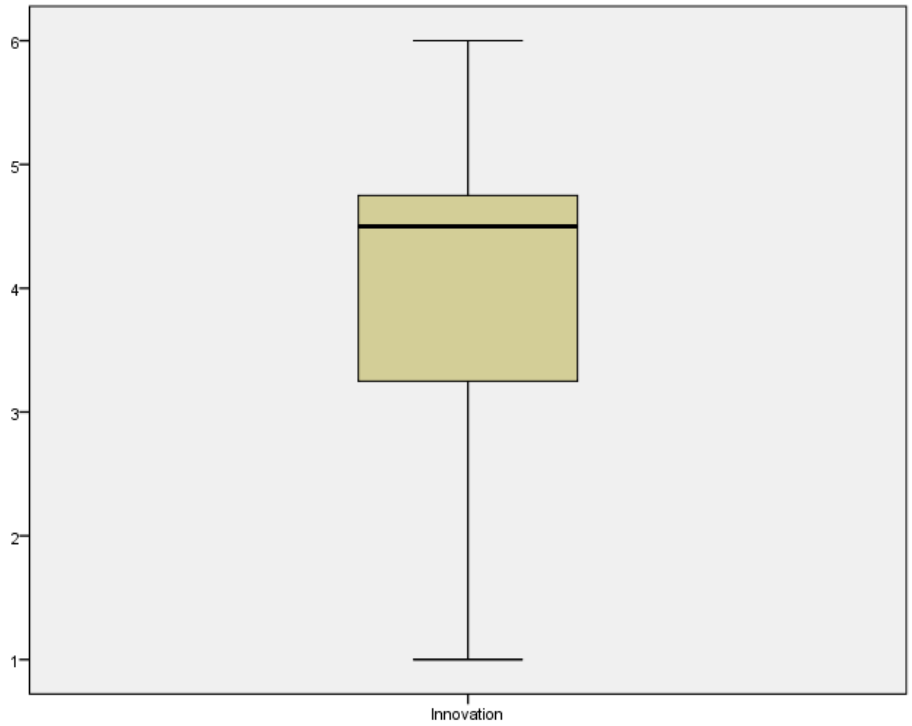
*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

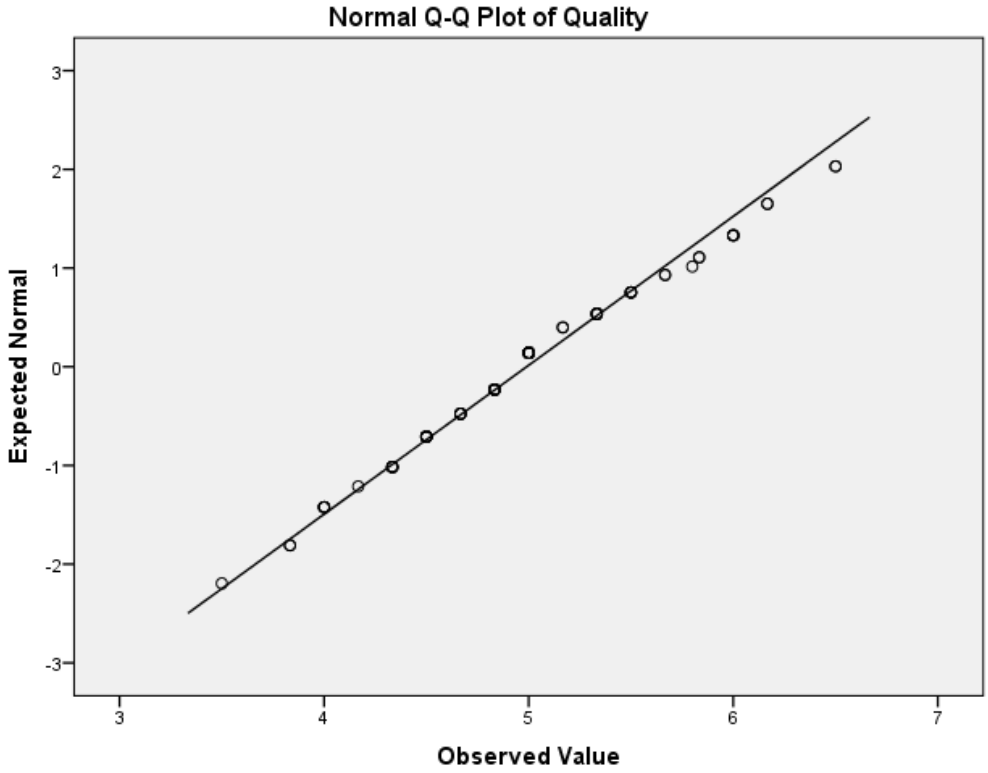
Innovation

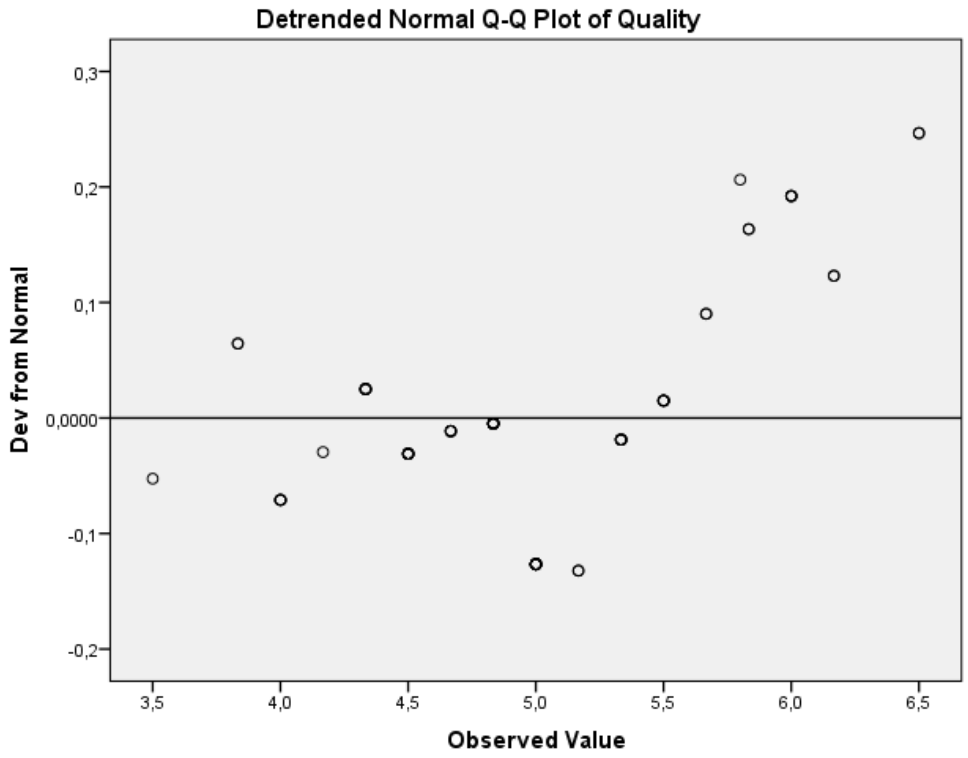


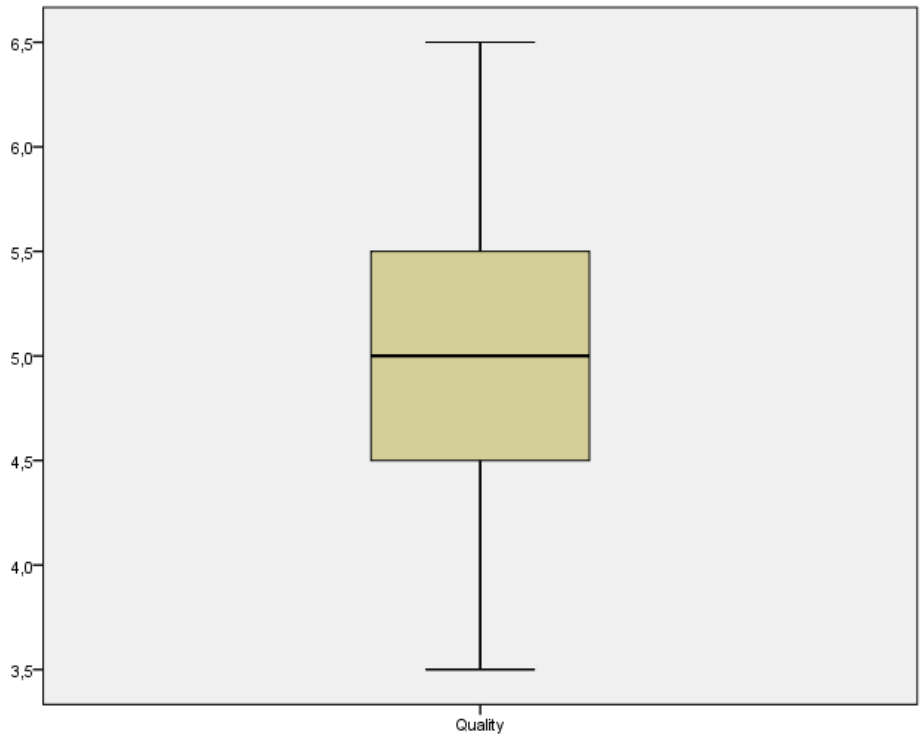

Detrended Normal Q-Q Plot of Innovation
Dev from Normal
0,25
0,00
-0,25
-0,50
-0,75
1
2
3
4
5
6
Observed Value


6
5
4
3
2
1
Innovation

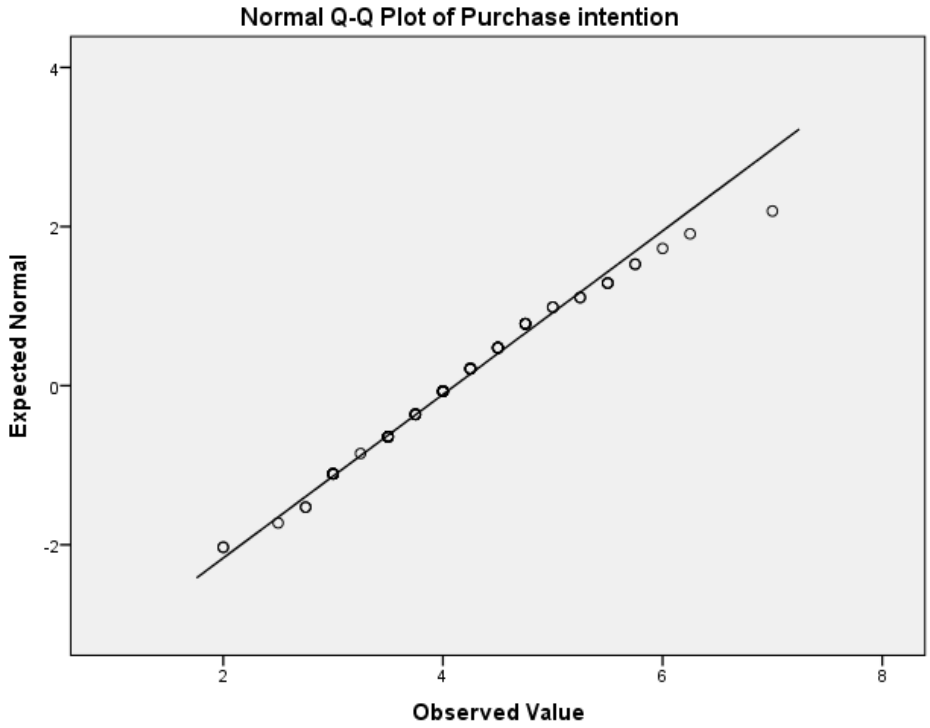
Quality

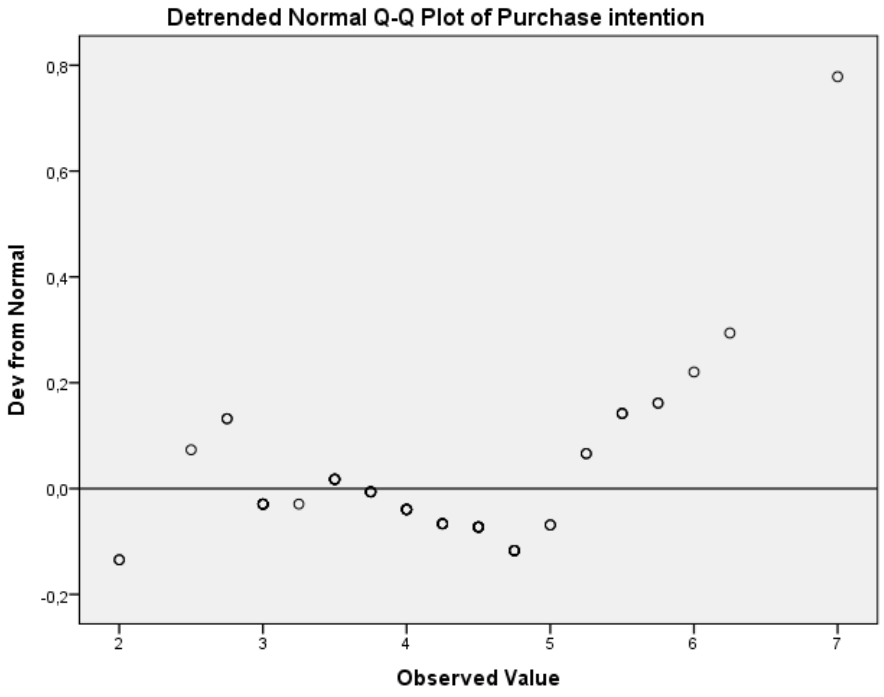

Normal Q-Q Plot of Quality
Expected Normal
Observed Value
3
2
1
0
-1
-2
-3
3
4
5
6
7

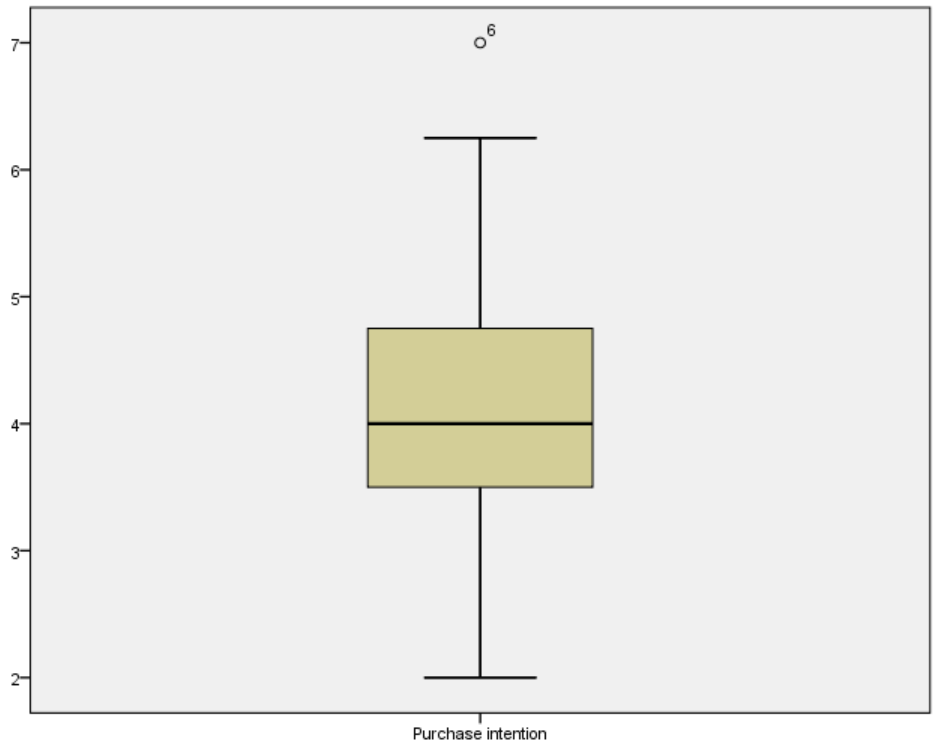




Purchase intention


Normal Q-Q Plot of Purchase intention
Expected Normal
Observed Value
4
2
0
-2
2
4
6
8


Detrended Normal Q-Q Plot of Purchase intention
Dev from Normal
Observed Value
0,8
0,6
0,4
0,2
0,0
-0,2
2
3
4
5
6
7



Correlations

Correlations

		Purchase intention	Innovation	Quality
Purchase intention	Pearson Correlation	1	,589**	,564**
	Sig. (2-tailed)		,000	,000
	N	70	70	70

Innovation	Pearson Correlation	,589**	1	,453**
	Sig. (2-tailed)	,000		,000
	N	70	70	70
Quality	Pearson Correlation	,564**	,453**	1
	Sig. (2-tailed)	,000	,000	
	N	70	70	70

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

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Purchase intention	4,1071	,97298	70
Innovation	4,1107	1,08149	70
Quality	4,9900	,66297	70

Correlations

		Purchase intention	Innovation	Quality
Pearson Correlation	Purchase intention	1,000	,589	,564
	Innovation	,589	1,000	,453
	Quality	,564	,453	1,000
Sig. (1-tailed)	Purchase intention	.	,000	,000
	Innovation	,000	.	,000
	Quality	,000	,000	.
N	Purchase intention	70	70	70

	Innovation	70	70	70
	Quality	70	70	70

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Quality, Innovation[b]	.	Enter

a. Dependent Variable: Purchase intention

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	,677[a]	,458	,442	,72696	,458	28,302

Model Summary[b]

Model	Change Statistics			
	df1	df2	Sig. F Change	
1	2	67	,000	2,286

a. Predictors: (Constant), Quality, Innovation

b. Dependent Variable: Purchase intention

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29,914	2	14,957	28,302	,000[b]
	Residual	35,408	67	,528		
	Total	65,321	69			

a. Dependent Variable: Purchase intention

b. Predictors: (Constant), Quality, Innovation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,186	,666		-,279	,781
	Innovation	,377	,091	,419	4,152	,000
	Quality	,550	,148	,375	3,713	,000

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF

1	(Constant)		
	Innovation	,795	1,258
	Quality	,795	1,258

a. Dependent Variable: Purchase intention

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Innovation	Quality
1	1	2,955	1,000	,00	,01	,00
	2	,036	9,001	,12	,91	,03
	3	,008	19,157	,88	,08	,96

a. Dependent Variable: Purchase intention

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2,1156	5,6494	4,1071	,65843	70
Residual	-1,89283	1,72235	,00000	,71635	70
Std. Predicted Value	-3,025	2,342	,000	1,000	70
Std. Residual	-2,604	2,369	,000	,985	70

a. Dependent Variable: Purchase intention

Explore

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Innovation	69	100,0%	0	0,0%	69	100,0%
Quality	69	100,0%	0	0,0%	69	100,0%
Purchase intention	69	100,0%	0	0,0%	69	100,0%

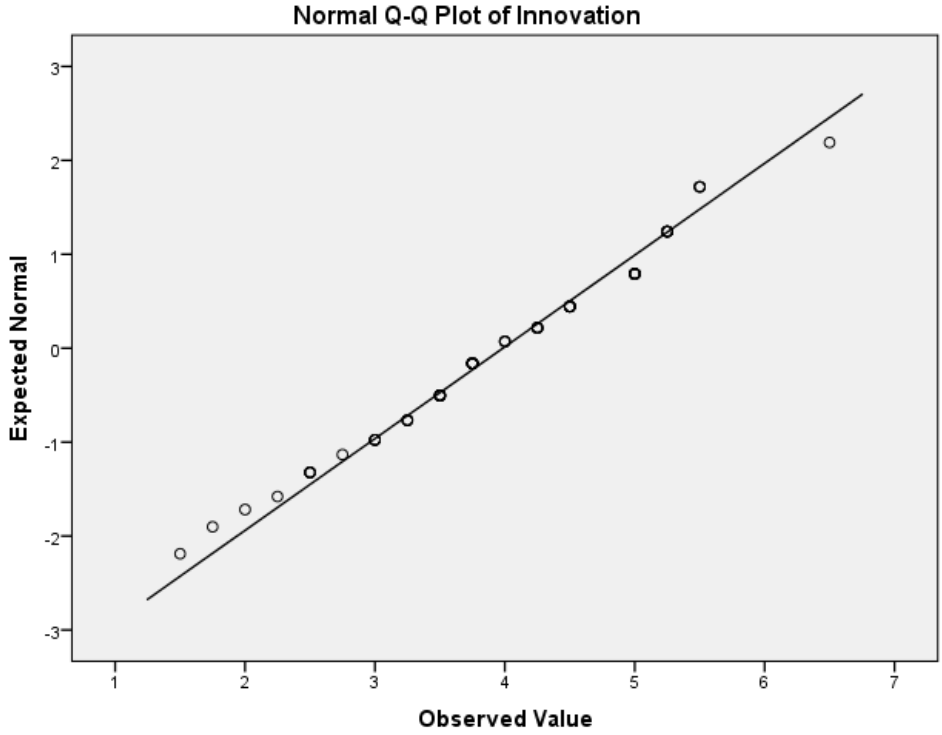
Tests of Normality

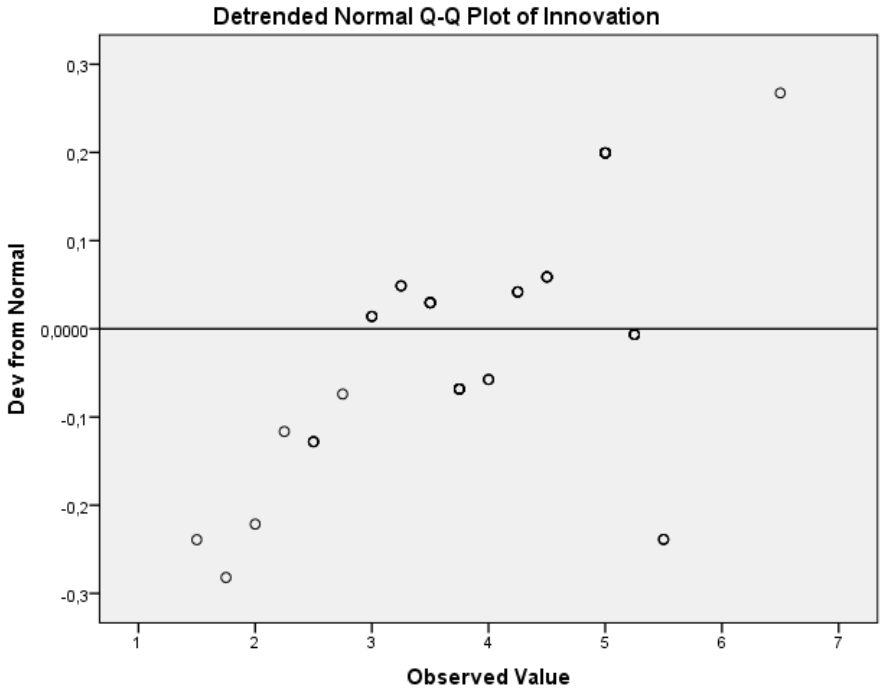
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Innovation	,115	69	,025	,978	69	,248
Quality	,082	69	,200*	,987	69	,704
Purchase intention	,097	69	,180	,984	69	,503

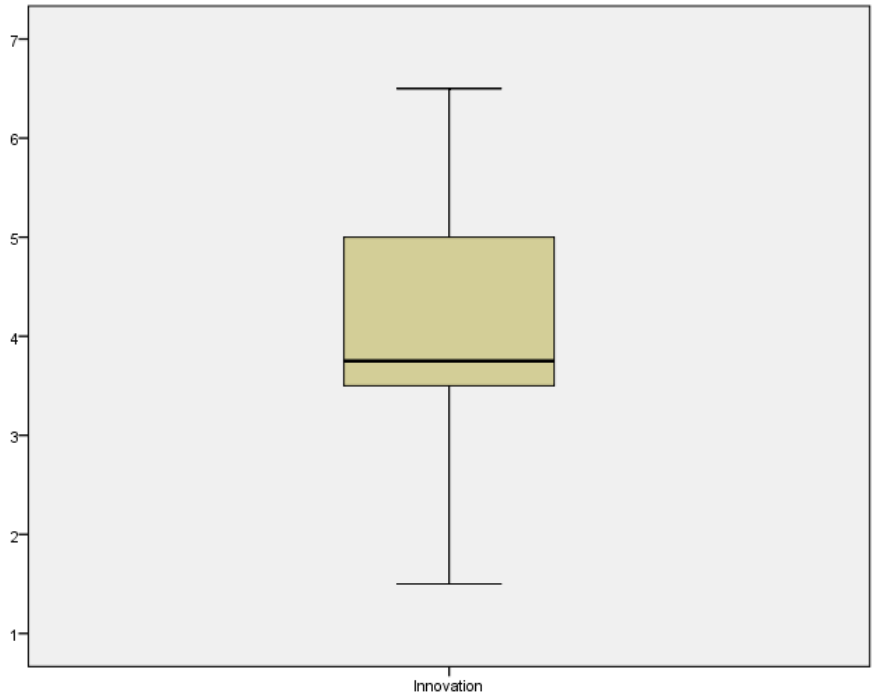
*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

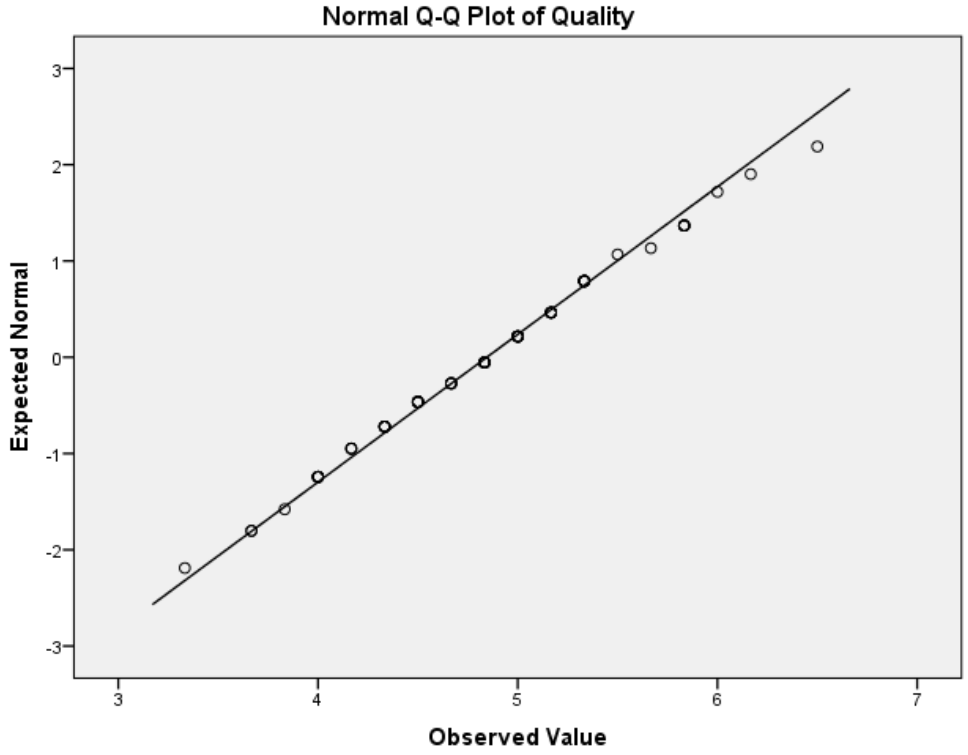
Innovation

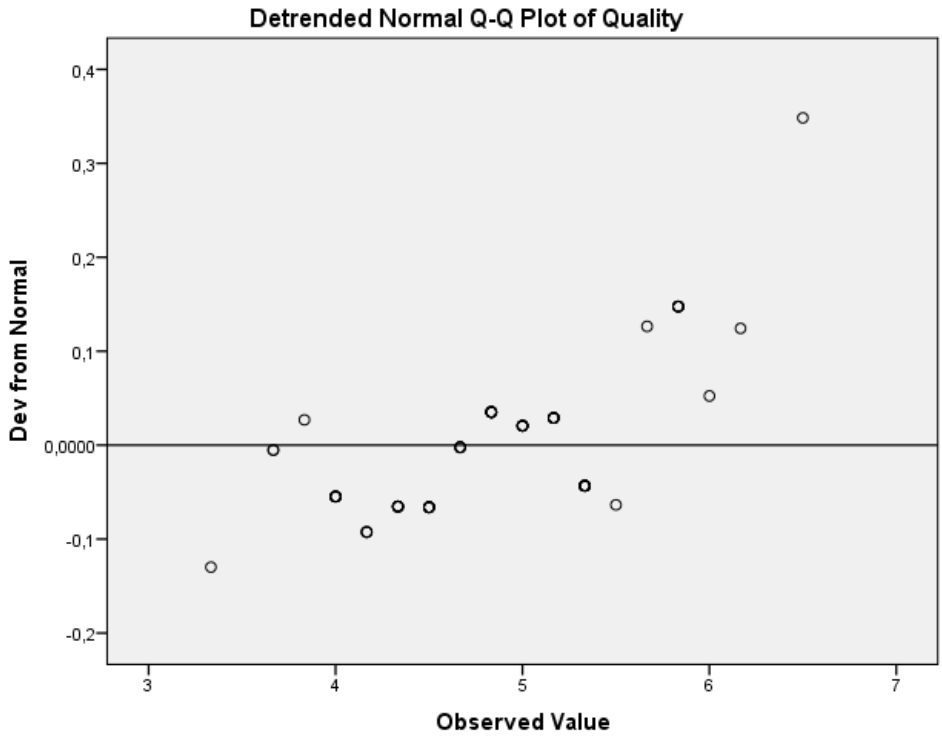

Normal Q-Q Plot of Innovation
Expected Normal
Observed Value
3
2
1
0
-1
-2
-3
1
2
3
4
5
6
7

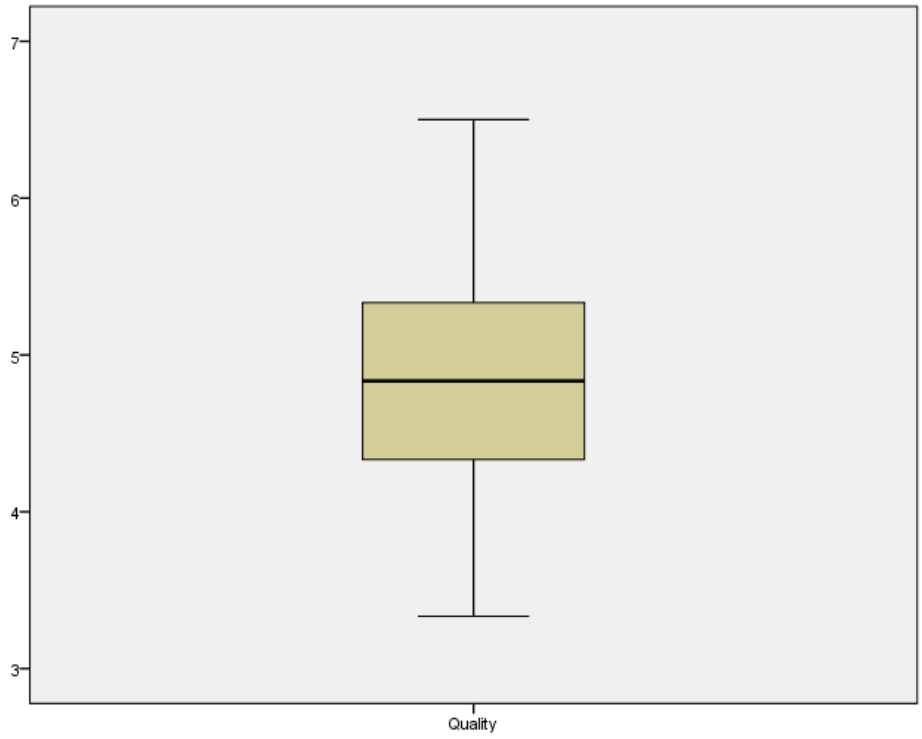

Detrended Normal Q-Q Plot of Innovation
Dev from Normal
Observed Value
0,3
0,2
0,1
0,0000
-0,1
-0,2
-0,3
1
2
3
4
5
6
7


7
6
5
4
3
2
1
Innovation

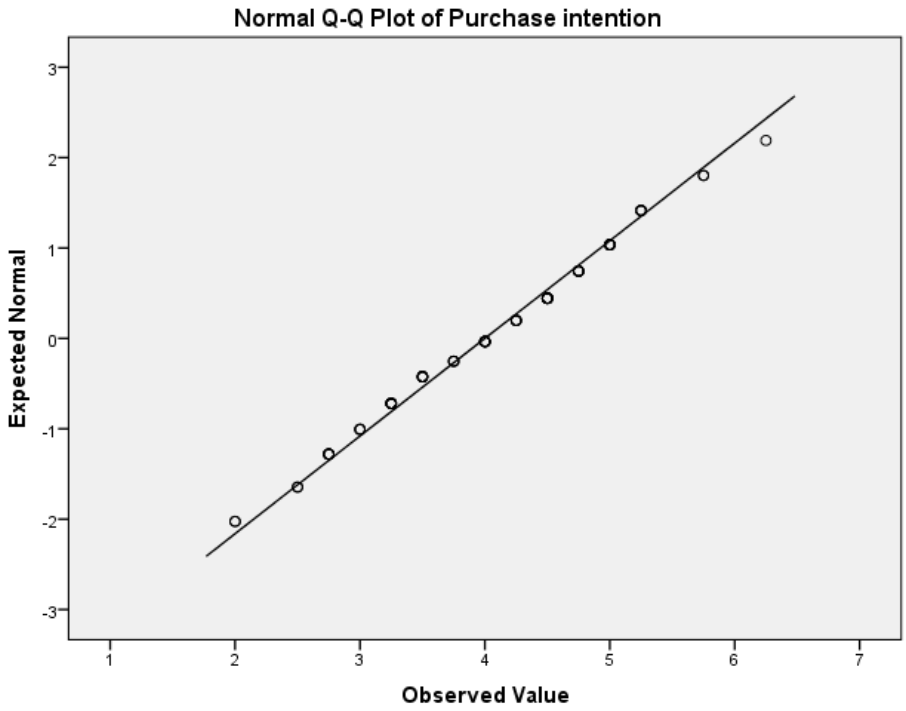
Quality

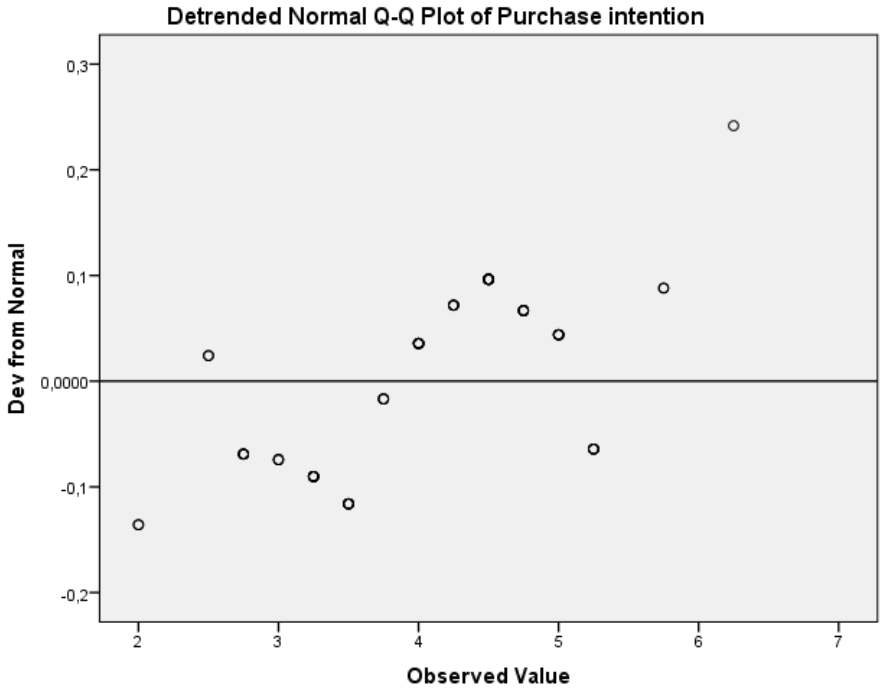

Normal Q-Q Plot of Quality
Expected Normal
3
2
1
0
-1
-2
-3
3
4
5
6
7
Observed Value

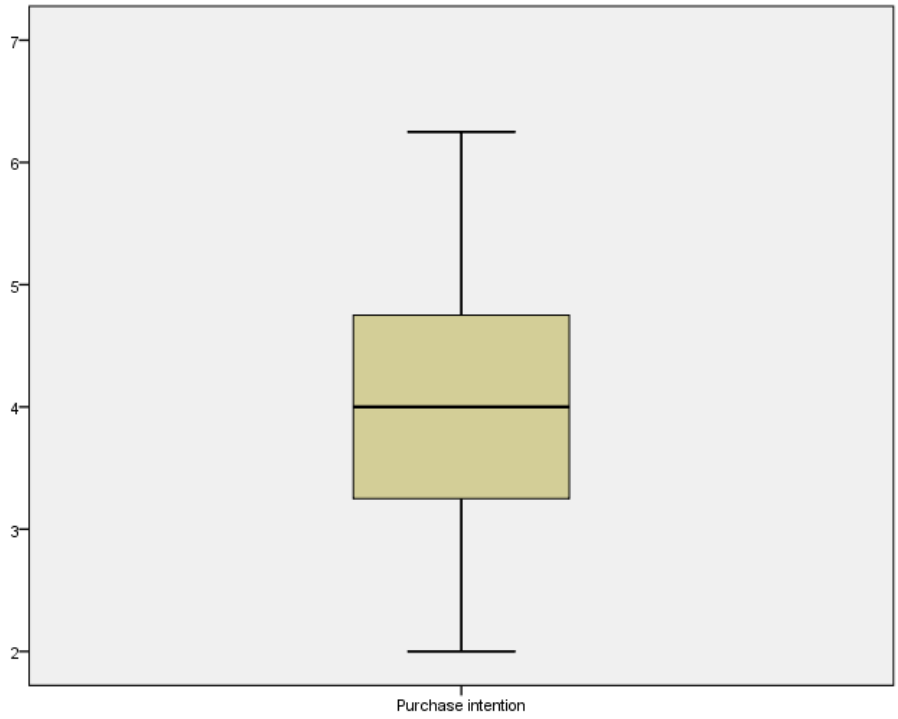

Detrended Normal Q-Q Plot of Quality
Dev from Normal
0,4
0,3
0,2
0,1
0,0000
-0,1
-0,2
3
4
5
6
7
Observed Value


7
6
5
4
3
Quality

Purchase intention







Correlations

Correlations

		Purchase intention	Innovation	Quality
Purchase intention	Pearson Correlation	1	,528**	,601**
	Sig. (2-tailed)		,000	,000
	N	69	69	69
Innovation	Pearson Correlation	,528**	1	,620**
	Sig. (2-tailed)	,000		,000
	N	69	69	69
Quality	Pearson Correlation	,601**	,620**	1
	Sig. (2-tailed)	,000	,000	
	N	69	69	69

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

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
Purchase intention	4,0000	,92554	69
Innovation	3,9855	1,02351	69
Quality	4,8454	,65199	69

Correlations

		Purchase intention	Innovation	Quality

Pearson Correlation	Purchase intention	1,000	,528	,601
	Innovation	,528	1,000	,620
	Quality	,601	,620	1,000
Sig. (1-tailed)	Purchase intention	.	,000	,000
	Innovation	,000	.	,000
	Quality	,000	,000	.
N	Purchase intention	69	69	69
	Innovation	69	69	69
	Quality	69	69	69

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Quality, Innovation[b]	.	Enter

a. Dependent Variable: Purchase intention

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	,633[a]	,400	,382	,72744	,400	22,039

Model Summary[b]

		Change Statistics			
Model		df1	df2	Sig. F Change	
1		2	66	,000	2,196

a. Predictors: (Constant), Quality, Innovation

b. Dependent Variable: Purchase intention

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23,325	2	11,662	22,039	,000[b]
	Residual	34,925	66	,529		
	Total	58,250	68			

a. Dependent Variable: Purchase intention

b. Predictors: (Constant), Quality, Innovation

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,032	,666		,048	,962
	Innovation	,228	,110	,252	2,074	,042
	Quality	,632	,172	,445	3,662	,000

Coefficients[a]

Model	Collinearity Statistics

		Tolerance	VIF
1	(Constant)		
	Innovation	,616	1,625
	Quality	,616	1,625

a. Dependent Variable: Purchase intention

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Innovation	Quality
1	1	2,961	1,000	,00	,00	,00
	2	,032	9,546	,18	,71	,01
	3	,007	20,795	,82	,28	,99

a. Dependent Variable: Purchase intention

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2,7066	5,2761	4,0000	,58567	69
Residual	-1,98702	1,33798	,00000	,71666	69
Std. Predicted Value	-2,208	2,179	,000	1,000	69
Std. Residual	-2,732	1,839	,000	,985	69

a. Dependent Variable: Purchase intention

Appendix C

Questionnaire

Start of Block: Consent Form

Consent Form Dear Participant, Thank you very much for participating in this research. This survey will be used for my master thesis in Marketing that I am currently working on at the Erasmus University in Rotterdam. The results will make a valuable contribution to our knowledge regarding how consumers perceive different products. In the next pages there are some questions and some statements. Please read them carefully and reply with honesty (there are no wrong answers).
The questionnaire will take approximately 8 minutes to complete. All responses will remain anonymous and you will only be able to participate once.
Questions If you have any questions regarding the study, please contact the study administrator at 536064as@eur.nl
Consent Please click on the I Agree button below, if you have understood the information regarding participation in the survey, you are aware that all records are confidential and you may discontinue participation at any point of the survey and you agree to participate.

○ I Agree (1)

End of Block: Consent Form

Start of Block: Crowdfunded Chair Condition

Page Break

CD Chair Description

Imagine that you want to buy a new living room chair from an online retailer and you came across the living room chair portrayed in the picture below. This chair is a successfully crowdfunded chair launched by a company named Furnity in 2020.

Below there are some characteristics of the chair:

Chair model: Multichair

Functionality: the chair can quickly transform from a desk chair into a lounge chair

Dimensions:54cm x 92cm

Material: Handmade from solid oak and upholstered with quality fabrics.

Price: 250€

CD Chair Innovation

Q1 How innovative is the Multichair?

- Not at all Innovative (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Extremely Innovative (7)

CD Chair Innovation

Q2 Is Multichair an innovative product?

- Strongly disagree (1)
- (2)
- (3)
- (4)
- (5)
- (6)

○ Strongly agree (7)

CD Chair Quality

Q1 Please indicate how strongly you agree or disagree with the following statement: "I think this product is of high quality".

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

X→

CD Chair Quality

Q2 Please indicate how strongly you agree or disagree with the following statement: "This product appears to be good in terms of functionality''.

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

CD Chair Quality

Q3 Please indicate how strongly you agree or disagree with the following statement: ''This product is very likely useful to consumers''.

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

CD Chair DV

Q1 To me purchasing Multichair from this company is:

○ Extremely unlikely (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Extremely likely (7)

CD Chair DV

Q2 What would be the future purchase probability of purchasing products from this company?

○ No chance (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Would definitely buy (7)

Page Break

End of Block: Crowdfunded Chair Condition

Start of Block: Crowdfunded Phone Condition

CD Phone Description Imagine that you want to buy a new smartphone from an online retailer and you come across the phone portrayed in the picture below. This smartphone is a successfully crowdfunded phone launched by a company named I-

Phonic in 2020. Below there are some characteristics of the phone.

Model Name: X-Phone

Color: available in Grey and Blue

Processor: MediaTek 8-core

RAM: 6 GB

Storage: 128 GB

Display: 6.52 inches

Camera: Triple, 16 +8 + 2 MP

Battery: Li-Ion 4000 mAh + Fast charging

Network: 5G

Weight:190 grams Guarantee :2 years

Price: 185€

CD Phone Innovation

Q1 How innovative is X-Phone?

- Not at all innovative (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Extremely Innovative (7)

CD Phone Innovation

Q2 Is X-Phone an innovative product?

- Strongly disagree (1)
- (2)
- (3)
- (4)
- (5)
- (6)

○ Strongly agree (7)

CD Phone Quality

Q1 Please indicate how strongly you agree or disagree with the following statement: "I think this product is of high quality".

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

CD Phone Quality

Q2 Please indicate how strongly you agree or disagree with the following statement: "This product appears to be good in terms of functionality''.

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

CD Phone Quality

Q3 Please indicate how strongly you agree or disagree with the following statement: ''This product is very likely useful to consumers''.

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

X→

CD Phone DV

Q1 To me purchasing X-Phone from this company is:

- ○ Extremely unlikely (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Extremely likely (7)

CD Phone DV

Q2 What would be the future purchase probability of purchasing products from this company?

- ○ No chance (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Would definitely buy (7)

Page Break

End of Block: Crowdfunded Phone Condition

Start of Block: Non-Crowdfunded Phone Condition

Non-CD Phone Description

Imagine that you want to buy a new smartphone from an online retailer and you come across the phone portrayed in the picture below. This smartphone was

laucned by a company named I-Phonic in 2020. Below there are some characteristics of the phone

Model Name: X-Phone Color: available in Grey and Blue

Processor: MediaTek 8-core

RAM: 6 GB Storage: 128 GB

Display: 6.52 inches

Camera: Triple, 16 +8 + 2 MP

Battery: Li-Ion 4000 mAh + Fast charging

Network: 5G

Weight:190 grams

Guarantee :2 years

Price: 185€

Non-CD Phone Innovation

Q1 How innovative is X-Phone?

- Not at all innovative (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Extremely Innovative (7)

Non-CD Phone Innovation

Q2 Is X-Phone an innovative product?

- ○ Strongly disagree (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Strongly agree (7)

Non-CD Phone Quality

Q1 Please indicate how strongly you agree or disagree with the following statement: "I think this product is of high quality".

- Completely disagree (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Completely agree (7)

Non-CD Phone Quality

Q2 Please indicate how strongly you agree or disagree with the following statement:

"This product appears to be good in terms of functionality''.

- Completely disagree (1)
- (2)
- (3)
- (4)

○ (5)

○ (6)

○ Completely agree (7)

Non-CD Phone Quality

Q3 Please indicate how strongly you agree or disagree with the following statement:

"This product is very likely useful to consumers''.

○ Completely disagree (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Completely agree (7)

Non-CD Phone DV

Q1 To me purchasing X-Phone from this company is:

- Extremely unlikely (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Extremely likely (7)

Non-CD Phone DV

Q2 What would be the future purchase probability of purchasing products from this company?

- ○ No chance (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Would definitely buy (7)

Page Break

End of Block: Non-Crowdfunded Phone Condition

Start of Block: Non-Crowdfunded Chair Condition

Page Break

Non-CD Chair Description

Imagine that you want to buy a new living room chair from an online retailer and you came across the living room chair portrayed in the picture below.

This chair was launched by a company named Furnity in 2020.

Below there are some characteristics of the chair:

Chair model: Multi-chair

Functionality: the chair can quickly transform from a desk chair into a lounge chair

Dimensions:54cm x 92cm

Material: Handmade from solid oak and upholstered with quality fabrics.

Price: 250€

Non-CD Chair Innovation

Q1 How innovative is the Multichair?

- Not at all Innovative (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- Extremely Innovative (7)

Non-CD Chair Innovation

Q2 Is Multichair an innovative product?

- Strongly disagree (1)
- (2)
- (3)
- (4)
- (5)
- (6)

○ Strongly agree (7)

Non-CD Chair Quality

Q1 Please indicate how strongly you agree or disagree with the following statement: "I think this product is of high quality".

- ○ Completely disagree (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Completely agree (7)

Non-CD Chair Quality

Q2 Please indicate how strongly you agree or disagree with the following statement:

"This product appears to be good in terms of functionality''.

- ○ Completely disagree (1)
- ○ (2)
- ○ (3)
- ○ (4)

- ○ (5)
- ○ (6)
- ○ Completely agree (7)

Non-CD Chair Quality

Q3 Please indicate how strongly you agree or disagree with the following statement:

"This product is very likely useful to consumers''.

- ○ Completely disagree (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)
- ○ (6)
- ○ Completely agree (7)

Non-CD Chair DV

Q1 To me purchasing Multichair from this company is:

- ○ Extremely unlikely (1)
- ○ (2)
- ○ (3)
- ○ (4)
- ○ (5)

○ (6)

○ Extremely likely (7)

Non-CD Chair DV

Q2 What would be the future purchase probability of purchasing products from this company?

○ No chance (1)

○ (2)

○ (3)

○ (4)

○ (5)

○ (6)

○ Would definitely buy (7)

Page Break

End of Block: Non-Crowdfunded Chair Condition

Start of Block: Demographic Questions

Gender: Please select your gender.

- ○ Male (1)
- ○ Female (2)
- ○ Non-binary / third gender (3)
- ○ Prefer not to say (4)

Age: Please select your age range.

- ○ Under 18 (1)
- ○ 18 - 24 (2)
- ○ 25 - 34 (3)
- ○ 35 - 44 (4)
- ○ 45 - 54 (5)
- ○ 55 - 64 (6)
- ○ 65 + (7)

Education: Please select your educational level.

- Less than high school (1)
- High school graduate (2)
- Some college (3)
- Bachelor Degree (4)
- Master Degree (5)
- PHD Degree (6)

End of Block: Demographic Questions

Start of Block: Control Variable

Q38 Are you familiar with crowdfunded products (i.e. Have you ever bought or used one)?

- Yes (1)
- No (0)

End of Block: Control Variable
