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Master Thesis Economics and Business in Marketing

The impact of a crowdfunded product label on the purchase intention of consumers.

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Abstract

In recent years, crowdfunding has become increasingly popular with the general public and companies, and is a popular way to support new projects, businesses, and ideas. This paper investigates the impact of a crowdfunded product label on consumers' purchase intention. Previous literature shows that consumers have a greater preference and willingness to pay for crowdfunding products compared to products that use alternative financing options for entrepreneurs. This study also revealed that consumers believe that purchasing crowdfunded products reduces market inequality by supporting the concept of crowdfunding. Other research has focused solely on what motivates consumers to support crowdfunding projects and the factors that influence financial success on these platforms. Therefore, the aim of this study is to find an association between a crowdfunded product label on the purchase intention and perceived value of a consumer, adding a moderating effect of product involvement.

This study consists of a quantitative survey, where 169 respondents successfully participated in the experiment. The results show that the presence of a crowdfunded label does not lead to a higher purchase intention of consumers. Since a crowdfunded label has no impact on the consumers purchase intention, there is also no preference for crowdfunded products. In addition, involvement does not positively moderate the relationship between the presence of a crowdfunded product label and purchase intention. The second part of the results show that products with a crowdfunded label did not lead to a higher perceived value. From this experiment there was also no moderation effect present. Nonetheless, a crowdfunding label has a positive influence on female consumers perceived hedonic value when there is a high level of product involvement, and this is also true for consumers who are familiar with crowdfunding. The conclusion of all results is that a crowdfund label has no effect on the purchase intention and perceived value of respondents. In addition, low or higher product involvement does not moderate these two variables. The output of this research is valuable for marketers and entrepreneurs because they get more information about crowdfunded product labels.

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I hope reading this thesis will be a pleasure to you.

Lisa van Dam

Rotterdam, December 2021

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Chapter 1: The introduction

1.1 Introduction

Crowdfunding has been a popular method of supporting new projects, businesses, and ideas in the last few years. Crowdfunding is a digital way of raising money for the fundraisers, to get their project realized (Bouncken, Komorek, & Kraus, 2015). The fundraisers are the owners of the projects (e.g., entrepreneurs or private persons). Participants (also known as backers, sponsors, or crowd) contribute financially and in exchange for a benefit. Typically, participants are given access to such a fundraising strategy, which is carried out over the internet (Li, Zhang, Wang, & Chen, 2019). For many countries, the development of online crowdfunding marketplaces is now a strategy of the digital economy. The global crowdfunding industry is estimated to reach €80 billion by 2020, leading to more crowdfunded products being offered to the market and projects being realized (Li, Zhang, Wang, & Chen, 2019). Since the launch of Kickstarter in 2009, one of the most popular crowdfunding platforms, more than 20 million people have contributed to the funding of over 213,000 projects (Kickstarter, 2021).

So, when the crowdfunding project raises enough money, the product can be developed. There has been a lot of research on how to bring a crowdfunded product on the market and some studies have identified some influencing and motivational factors on why people contribute to a crowdfunding project (Moysidou, 2017). But what impact does a crowdfunded product have on the consumers purchase intention? Do consumers have a preference between a crowdfunded product over non-crowdfunded products? So far, there is barely any research on this area. That is why this thesis will investigate the following research question: *"What is the impact of a crowdfunded product label on the purchase intention of a consumer?"*

1.2 Research Problem & Motivation

Crowdfunding has grown in popularity among the public and the corporate community since it allows for fast and convenient collection of financial resources (Li, Zhang, Wang, & Chen, 2019). The global market of crowdfunding has grown from €1.12bn in 2013 to €10.44bn in 2017 based on data collected from over a thousand platforms (Ziegler et al, 2019). Zooming in on the Netherlands, €358 million was raised through crowdfunding in the first half of 2020 with 8.896 projects, so an average of €40,000 per project (Koren, 2021).

Crowdfunding

Crowdfunding can help companies get early consumer feedback on products, how to promote and distribute their products, and build relationships with their first customers (Bitterl & Schreier, 2018) (Brown, Boon, & Pitt, 2017). Thus, crowdfunding helps to develop and support innovative products and services and consumers are no longer just users of new things; they are also co-creators (Pieniążek, 2014). They take on the role of investors through crowdfunding (Block & Moritz, 2016). According to research, crowdfunded products are often in the pre-production stage, meaning they are not yet made or

can only be mass-produced with the help of a community (Pieniążek, 2014). In the end, when the participants have a lot of input into which product they want to crowdfund (Marelli & Ordanini, 2016) individuals eager to invest tend to be those who believe in the success of the company and its products or services (Li, Zhang, Wang, & Chen, 2019). Thus, the fact that others have chosen to support a project also serves as a signal to potential backers that the product is worthwhile. Since products that are crowdfunded by consumers are more closely aligned with their wants and needs.

However, buyers pay a much closer attention to specific information about a crowdfunding project, such as the fundraising history, duration, and remaining days until the deadline (Li, Zhang, Wang, & Chen, 2019). As a result, while deciding whether to contribute money to a crowdfund project, people make fundamentally different decisions (Simpson, Schreier, Bitterl, & White, 2020). But, social interactions achieved through crowdfunding platforms encourage people to participate in crowdfunding projects, such as enhancing engagement through feedback (Gerber, Kuo, & Hui, 2012). Ultimately, the consumers intention to participate in crowdfunding is the consumers desire to help others (Rodriguez-Ricardo , Sicilia, & López, 2018).

Crowdfunded products

What motivates consumers to support crowdfunding projects, and what are the antecedents of financial success on crowdfunding platforms, have been the main topics of previous research (Zvilichovsky, Danziger, & Steinhart, 2018). For example, it was demonstrated that crowdfunding participants are motivated by the desire to "make the product happen," especially if a comparable product would otherwise be unavailable on the market. This is also supported by the study of Oguz Acar (2021), where many people think that investing in a product must be 'good'. As a result, consumers appear to connect crowdfunded products with higher quality because they trust the crowd as said before and the collective opinion of the majority. In addition, this research also shows that consumers would rather choose a product from a company that depends on crowdfunding to support individual entrepreneurs.

So, customers believe that customer-idealized products are based on better ideas that meet their needs (Nishikawa, Schreier, Fuchs, & Ogawa, 2017). According to research, labeling new products as crowdsourcing increased the product's real market performance by up to 20%. In this case it means marketing the product as customer-idealized rather than without stating the specific source of design. Another study backs this up, finding that when the product was described as crowdfunded, participants were prepared to pay about 21% more than when no funding source information was provided (Acar et al., 2021).

To our knowledge, all previous research has focused on consumers who are willing to participate. In this research, we'll look at how observant consumers view crowdfunded products from a different angle. We believe this finding offers an interesting conclusion, not only for entrepreneurs and crowdfunding participants but also for marketeers, because crowdfunded labels are uncommon on the

market right now (with the exception of Amazon's Kickstarter category, Amazon Launchpad, which categorizes all crowdfunded products and promotes them to the general public (Amazon, 2021).

1.3 Research Objectives

This research is being conducted to understand the consumers perception of crowdfunded products. The aim of this research is to (1) understand the preference between crowdfunded products and non-crowdfunded products, (2) examine consumer perception and value of a crowdfunded product and (3) how this affects their purchase intention. Given the above context, it is important to understand the consumer behavior and their purchase decision. Overall, this research may allow for a better understanding about crowdfunding in general and of the consumers purchase intention.

The main question of the research is as follow:
What is the impact of a crowdfunded product label on the purchase intention of a consumer?

Sub research questions that will help to answer the main question:
RQ1: Do consumers demonstrate a preference between crowdfunded products and non-funded ones?
RQ2: To what extend does a crowdfunded product label has a positive impact on perceived value?

1.4 Research Methodology

There are two main research types: desk-research and field-research. The purpose of the research is to determine if consumers prefer crowdfunded products over others and what the impact is on the purchase intention of consumers.

During an experiment, the researcher manipulates a certain variable, after which the effect of that manipulation is measured. Such research is used to determine causality. The researcher investigates whether the manipulated variable causes a difference in the dependent variable. An experiment can take the form of a quantitative study.

Quantitative research will be conducted to collect the opinions, interest and thoughts by a big population, the consumer. So, in the context of quantitative research, it has been decided to answer the main question by performing an experiment through a survey. This method allows to manipulate the presence and absence of crowdfunding product label under the respondents.

The literature on crowdfunding and purchase intention is used to search for variables that may be important for this research. A questionnaire is drawn up based on this literature. Because of the uncertainty that COVID-19 entails, it has been decided to approach the respondents through online channels.

Before the experiment is shared online, it will first be tested to determine the validity. This will be tested among several people to check whether the quality of the question is correct. The questions

will also be checked for concepts. Are the concepts all the same by the "test people"? If this is not the case, the question will be adjusted.

The start of the questionary will consist of an introduction to give the respondents an overview of the structure and the approximate time it takes to answer all the questions. The first part of the questionary contains questions about demographic information such as gender, age, education level, etc. The second part of the questionnaire contains questions about the buying behavior of the consumers and their preferences and experiences between crowdfunded products and other funded ones. This is where the experiment will be used, by presenting several scenarios. The survey can be found in Appendix A.

After the data has been implemented, the data will be possessed and analyzed in order to reach a conclusion. It will also be compared with other studies. If variables correspond, differ, or are related to other variables, a valid analysis can be assumed. The results will indicate whether there are relationships between certain variables and whether there are different outcomes for each target group. This is all clearly summarized by means of graphs and tables and can also be found in the appendix.

1.5 Thesis Outline

The structure of the thesis is as follows. Chapter one includes the introduction, research problem and motivation and main question of this paper. In chapter two the theoretical framework is presented and forms the theoretical foundation. The focus of the literature review will be on examining the purchase intention of consumers and if they prefer crowdfunded product over non-crowdfunded products. The next chapter provides an overview of the research design and structure, measurements, and elaborates on the choice of data analysis. Chapter four shows the results of the survey and experiment and answers the main- and sub-questions. Finally, chapter five elaborates on the discussion, recommendations, and limitations.

Chapter 2: Literature review

This chapter aims to provide insight into the academic literature on the subject studied. The chapter is divided into five main parts, referring to the main research areas where prior research is relevant: product label, purchase intention, perceived value, product involvement and preference. Furthermore, a conceptual framework has been created with the S-O-R framework as the founder shows the relationship between the variables from the literature.

2.1 Product label

A label helps the consumer to assess the products that are chosen (Jeddi & Zaiem, 2010). Product labeling is aimed at helping consumers reduce their uncertainty about quality. Research has shown that a label has a direct impact on the purchase intention of the consumer (Jeddi & Zaiem, 2010). The impact of the label on the customer's purchasing intention is positively influenced by perceived quality. As a result, a label can be viewed as a quality indicator that can assist consumers in making purchasing decisions (Jeddi & Zaiem, 2010). And according to Grunert et al. (2001), consumers rely on trademarks and labels as indicators of product quality. However, how labels are seen and how they influence purchase intention differs depending on the consumer's gender, age, and educational level (Jeddi & Zaiem, 2010)

A recent study by Oguz Acar et al. (2021) examined 'The Signal Value of Crowdfunded Products'. They showed, among other things, that consumers who value social equality leads to a positive crowdfunding effect. In addition, investing in a product by consumers gives other consumers a positive signal and confidence about the quality of a product financed by crowdfunding (Smith & Bliege Bird, 2005) (Paharia et al., 2014). Ultimately, this research examined the behavior of observing, non-participating consumers towards a crowdfunding-funded product and showed a positive crowdfunding effect (Acar et al., 2021). Consumers show a greater preference, higher willingness to pay (WTP) and stronger purchase intention for crowdfunding products over products that use alternative financing options for entrepreneurs.

H1: A crowdfunded product label has a positive impact on the purchase intention of consumers

2.2 Purchase intention

A consumer's purchase intention can be characterized as a situation in which they are drawn to a particular brand (Shafiq & Mehmood, 2015). In another context, purchase intention is described as the user's decision to purchase products or services (Abumalloh, 2018), and the effort that consumers are willing to make to buy products (Moreira, Fortes, & Santiago, 2016). Experiences, attitudes, perceptions, and evaluations are just a few of the aspects that influence a consumer's purchase intention (Moreira, Fortes, & Santiago, 2016).

According to Ajzen and Fishbein (1975), the customer's attitude towards a particular product is examined with purchase intention and is necessary to identify the consumer's purchasing behavior (Shafiq & Mehmood, 2015).

Ultimately, there are many factors that influence the selection of a product and the consumer's intention to buy (Keller, 2001). But several studies indicated (e.g., (Younus, Rasheed, & Zia, 2015) that product involvement and perceived value plays an important role for the consumer when purchasing a product. For example, perceived value has a favorable effect on the purchase intention because, according to Tung-Zong and Albert (1994), a higher perceived value leads to a larger purchasing intention. In addition, consumers with a higher level of product involvement are more engaged in product information and have a higher purchase intention (Zaichkowsky, 1985).

This research examines the purchase intention to see whether there is a positive relationship (see H1) when a consumer buys a product with a crowdfunded label.

2.3 Perceived value

Zeithaml (1988) defines perceived value as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given" (p. 14). The perceived value is thus subjective and experiential (Holbrook, 2005). Products are used by consumers to seek different kinds of value, such as functional, emotional, and social value (Sheth, Newman, & Gross, 1991). In addition, the theory of reasoned behavior has shown that perceived value reflects cognitive beliefs about buying and using labeled products and influences behavioral intentions (Fishbein & Ajzen, 1975).

According to product labeling literature (e.g., Hartmann & Apaolaza-Ibánez, 2012), there is a beneficial relationship between perceptions of a label's utilitarian and self-expressive blessings and intentions. Partly because product labels offer consumers with a variety of advantages and contribute to the perception of value (Jamal & Sharifuddin, 2015). For example, consumers place a high hedonic value on an 'organic' product since it is better for the human body, the environment, and it is a more ethical decision. This could also apply to a crowdfunding-funded label as this can also equally provide value-expressive benefit (Jamal & Sharifuddin, 2015) (for instance, they support small businesses or as Oguz Acar et al. (2021) research indicated crowdfunding products are of higher quality because information about other consumers' investments in a crowdfunding project serves as social proof and consumers believe that purchasing crowdfunded products helps reduce inequality in the marketplace).

Furthermore, according to Sheth, Newman, and Gross (1991), perceived value has a major impact on the purchasing process. Perceived price and perceived quality contribute to perceived value, which leads to the purchase intention (Chang & Wild, 1994). The findings also suggest that price and quality perceptions have a direct impact on the purchase intent. In addition, Oguz Acar et al. (2021) has shown that the preference of consumers for crowdfunding products is determined by, among other things, product quality.

Two value dimensions appear to be most universal when it comes to value — *utilitarian value* and *hedonic value* (Babin et al., 1994). Task-related, instrumental, functional, cognitive, and rational have all been used to define utilitarian consumer behavior (Sánchez-Fernández & Iniesta-Bonillo, 2007). Additionally, perceived utilitarian value indicates that a product was purchased with conscious and efficiency. Utilitarian value is also described as a comprehensive evaluation (i.e., judgment) of functional advantages and sacrifices (Overby & Lee, 2006). For example, buyers may choose to purchase online since it is easier to find and compare merchants, compare price/quality ratios, and save time and energy (Grewal et al., 2003) (Mathwick et al., 2001). Whereas hedonic value is characterized as a comprehensive evaluation (i.e., judgment) of experiencing rewards and trade-offs, such as entertainment and escapism (Overby & Lee, 2006). It reflects the pleasurable and emotional value of purchasing (Sánchez-Fernández & Iniesta-Bonillo, 2007). Langrehr (1991) said the following about hedonic value: "the purchase of goods may be incidental to the experience of shopping. People buy so they can shop, not shop so they can buy" (p. 428). Thus, consumers frequently purchase for the pleasure of the experience rather than for the purpose of completing a task (Overby & Lee, 2006). Furthermore, hedonic value differs from utilitarian value because it is more subjective and personal (Holbrook & Hirschman, 1982).

As an addition to the literature above, research showed that involvement with certain products can lead to a higher hedonic- or utilitarian value (Zyminkowska, 2018). And consumers seemed to associate crowdfunding items with product quality because they trust the masses and the opinion of those who were involved (Acar et al., 2021). As a result, this can lead to a higher utilitarian value, because a product is purchased more consciously and efficiently.

Thus, in this research it is therefore expected that consumers place a higher value on products labeled as crowdfunded and this leads to a higher purchase intention. And with support of the existing literature, the following hypothesis can be derived:

H2: Products with a crowdfunded label have a higher perceived value than non-crowdfunded ones

2.4 Preference

The purpose of consumer research is to discover patterns in consumer attitudes when deciding whether to purchase or disregard a product (Matsatsinis & Samaras, 2000). That is why consumer preferences is considered.

Consumer preferences for products or brands are influenced by a variety of factors. Some factors are caused by product features (e.g., price, durability), whereas others are caused by consumer attributes (e.g., goals, attitudes, income) (Venkatraman, Clithero, Fitzsimons, & Huettel, 2012). But according to Govers and Schoormans (2005), people also choose products with a product personality that reflects their self-image. Consumers are frequently influenced by brands that they believe are consistent with

their self-image (Cătălin & Andreea, 2014). In this approach, each consumer will aim to portray his or her own identity through decisions on an individual basis which result in certain preference for products.

But besides brands or self-image influencing purchasing decisions, research showed that consumers clearly prefer labeled products and are less inclined to choose (local) unlabeled or imported products (Krishnakumar, Chan-Halbrendt, Zhang, & Sullivan, 2014). In this case, the preference arose because of the size and price of the product and the age of the respondents and leads to a significant influence on the purchase decision. However, this research looked at local labeled avocados in Hawaii (Krishnakumar, Chan-Halbrendt, Zhang, & Sullivan, 2014). Seymour Banks (1950) substantiate this based on his results by showing that preference is almost identical to the purchase intention. He found that brand preference was nearly comparable to the purchase intention, because 96% of the respondents included their most preferred brands in their purchase intention. The research also showed that preference is a good predictor of purchase (Banks, 1950). In this preference-purchase relationship, the first or highest choice is the most essential component.

In addition, the study by Oguz Acar et al. (2021) examined 'The Signal Value of Crowdfunded Products' and the results showed that consumers have a higher preference, higher WTP and stronger buying intention for crowdfunding products over other products (Acar et al., 2021).

So, because of the abovementioned information, the consumer's preference that is almost identical to the buying intent will be established through the purchase intention.

2.5 Product involvement (moderator)

According to Zaichkowsky (1985), involvement can be defined as the level of personal relevance that a product or purchase decision has for a consumer (Kerin & Howard, 2006). He also said that the perceived relevance of a product class is based on the consumers' fundamental needs, interests, and values is known as product involvement (Zaichkowsky, 1985). Which indirectly shows a relationship with perceived value. In addition, involvement can also be defined as the consumer's perception of an important product, influenced by his or her long-term values and interests (Jeseviciute-Ufartiene, 2019).

Product involvement is frequently studied as a moderator variable (e.g., (Andrews et al., 1990) (Beatty & Kahle, 1988). A moderator variable alters the intensity of the link between the independent and dependent variable (Baron & Kenny, 1986). For example, Homburg and Giering (2001) discovered that product engagement decreased the link between customer satisfaction with the purchase process and product repurchase. This is due to the fact that highly engaged customers already have a lot of product knowledge and hence place less focus on advising during the purchasing process. For example, LeClerc and Little (1997) discovered that product engagement has a favorable impact on the link between advertising coupon efficacy and brand loyalty. However, it has also been discovered that product involvement could have little to no effect as moderation (Bloemer & Kasper, 1995).

According to Bell & Marshall (2003) there are different levels of involvement products, high versus low, because the level of engagement changes from product to product. Zaichkowsky (1985)

shows that consumers with high product involvement are more interested in product information, compare product features and therefore show a higher purchase intention. Another study substantiates this by also demonstrating that consumers who have a strong motivation to search and compare product information relevant to a purchase have a high degree of product involvement (Im & Ha, 2011). Involvement can therefore be considered as a critical factor in the consumers purchasing process (Chao & Chen, 2016). Likewise, the high involvement items are those for which the consumer spend effort and time to make a buying choice (Bell & Marshall, 2003). Low involvement products, on the other hand, are those for which the individual considers the decision to be unimportant and for which the search for product information is modest (Bell & Marshall, 2003).

Further, Zaichkowsky (1986) identifies three factors that influence consumer involvement: *personal factors* (such as needs, hobbies, and values that motivate one toward the object), *physical factors* (object qualities that distinguish and pique attention), and *situational factors* (something that temporarily increases relevance or interest toward the object) (Goldsmith & Emmert, 1991). Consumer involvement, on the other hand, can have some consequences, such as the individual's value of the product category, the amount of information requested, or the amount of time spent analyzing alternatives. (Calvo-Porral, Ruiz-Vega, & Lévy-Mangin, 2018).

When consumers participate in a crowdfunding project it is to help creators achieve their funding goals (Acar et al., 2021). And companies use crowdfunding to collect early feedback from consumers about their product or project or to build a relationship with their first customers. Therefore, consumers are strongly involved in a crowdfunded project, because a crowdfunded product is funded by the crowd and it was indicated that if many people invest in a product, it must be good (Acar et al., 2021). This result in a high purchase intention.

Thus, product involvement has a positive effect on perceived value and purchase intent. For example, there is showed that involvement with certain products can lead to a higher hedonic- or utilitarian value (Zyminkowska, 2018). So, in this study, product involvement is proposed as a moderating factor with a beneficial impact on the correlations between crowdfunded product label on perceived value and purchase intention. And based on the literature and the assumptions made here the following is hypothesized:

H3a: Product involvement positively moderates the relationship between a crowdfunded product label and the purchase intention

H3b: Product involvement positively moderates the relationship between a crowdfunded product label and the perceived value

2.6 Stimulus – response framework

Mehrabian and Russell (1974) proposed the Stimulus – Organism – Response (SOR) model. In the SOR framework, environmental stimuli (S) affect the internal state of the consumer (O) and, as a result, change consumers' total responses (R) (Liu, Chu, Huang, & Chen, 2016).

A stimulus can come from outside and is everything that a person perceives. This can be for example online environmental stimuli or marketing stimuli (Jisana, 2014). In this research the stimuli is the presence of a crowdfunded product label.

"The organism is represented by cognitive and affective intermediary states and processes that mediate the relationships between the stimulus and the individual's responses" (Chang & Chen, 2008, p. 820). In this research the organism is the moderator product involvement.

According to the S-O-R framework, a responsive behavior arises after the stimuli and the consumer's organism (Kawaf, 2012). Consumer purchase intention reflects consumer behavior and therefore we consider purchase intention as response in this study (Yu et al., 2021).

So, the S-O-R model states that external environmental factors (S) cause internal feelings and/or evaluation of the consumer (O) and thus direct their behavioral response (R) (Mehrabian & Russell, 1974) (Yu et al., 2021). Thus, in the current situation, the relationship of a (non-)crowdfunded product label (stimuli), influenced by product involvement (organism), leads to a higher preference, a higher perceived value, and a higher purchase intention (response). This is visualized in figure 1.

2.7 Conceptual model

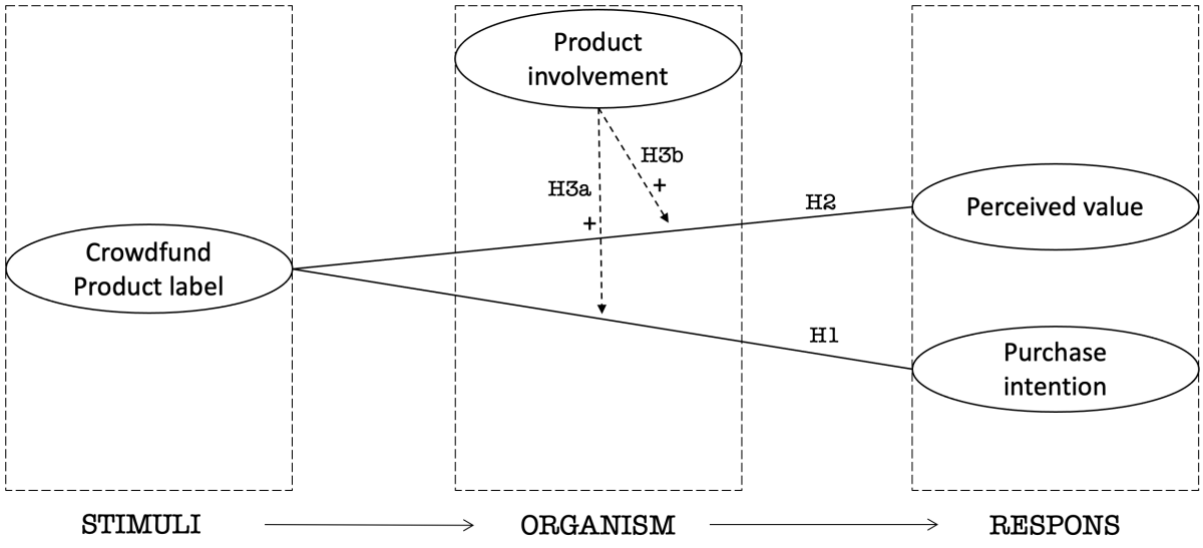

Figure 1: Conceptual framework

2.8 Hypotheses overview

Table 1: Hypotheses overview

Hypotheses	Description	Path
H1	A crowdfunded product label has a positive impact on the purchase intention of consumers	CPL → PIN
H2	Products with a crowdfunded label have a higher perceived value than non-crowdfunded ones	CPL → PV
H3a	Product involvement positively moderates the relationship between a crowdfunded product label and the purchase intention	INV ↓ CPL – PIN
H3b	Product involvement positively moderates the relationship between a crowdfunded product label and the perceived value	INV ↓ CPL – PV

Note. CPL = Crowdfunded Product Label, PIN = Purchase Intention, PV = Perceived Value, INV = Product Involvement.

Chapter 3: Methodology

This chapter outlines the approach for testing the hypotheses that were proposed in Chapter 2. The research design is explained first, followed by the research structure. After that, the survey's setup is explained by going over the progression of the measures. The sampling strategy and sample size are detailed. Lastly, the sampling method is presented.

3.1 Research design

It is critical to choose an appropriate research design, collect accurate data, and minimize errors (Malhotra & Birks, 2007). The research investigates how the proposed variable crowdfunded product label affects consumers' purchase intention and perceived value. The nature of the relationships between the independent factor and the few dependent variables are being determined to accomplish this goal. As a result, the research's objective becomes clear.

An online experiment is used to test the theoretical framework because it is the most suited method for testing causal structures (Malhotra & Birks, 2007). This is carried out in the form of a survey because, it is easier to determine the impact of many elements when you use a quantitative method. Also, an online experiment has several advantages, such as external validity that may be improved by the ability to recruit a large, representative sample through a web-based experiment (Reips, 2002). In addition, the software of the online experiment, Qualtrics, can explain the random assignment of the manipulation to respondents. This improves the validity and reliability of the sample by assuming that the groups are identical in all variables except the experimental treatment (Burns, Veeck, & Bush, 2017).

To test the hypothesis a between-subject design will be used. In a "between-subjects" experiment, each participant receives only one treatment (Charness, Gneezy, & Kuhn, 2012). When using this type of design, causal estimates are produced by comparing the behavior of individuals in one experimental condition to that of those in another, as long as group assignment is random.

3.2 Research structure

The survey consists of six blocks. Before the first block, an introduction message is shown to the respondent. Then the first block will be introduced, where a small piece about a product is told. Previous research (e.g., (Acar et al., 2021) has been done before in a similar research context to this one. Here, the preference and purchase intention of the consumer towards crowdfunded product label and other alternative means of financing new ventures has been measured. Acar Oguz (2021) used in his experimental survey different products to measure his research question, such as a backpack, notebook, and technological products. The notebook was used to measure WTP and purchase intention. In the experimental survey of Acar Oguz (2021) participants were asked to indicate their purchase intention on a 7-point scale, and when the product was described as being crowdfunded (M = 4.15) participants demonstrated a higher purchase intention compared to when no funding source information was

provided (M = 3.33). Therefore, for this paper a notebook will also be shown to participants in the experimental survey.

In the experimental survey half of the respondents will see the crowdfunded product and the other half will not. The sole variation between the scenarios is whether or not information about the items' financing source was provided; they were either labeled as "crowdfunded" or no information about the funding source was provided. The product in the crowdfunding condition was displayed with a small logo indicating that it was 'crowdfunded,' as well as the following text cue: *The start-up behind this product asked regular customers to invest in this product through a crowdfunded project.* The text also includes how much money was raised and the number of backers. After this, the respondent's perception of the different variables from the research model is questioned. All the questions in this section are multiple-choice, and all the items are on a seven-point, multi-item Likert scale, where on a scale of one to seven, one equals "strongly disagree" and seven equals "strongly agree".

The benefit of using a 7-point Likert scale approach is that it gives consumers more alternatives and ensures that the scale items are as sensitive as possible. This scale mechanism also ensures that replies are not skewed unnecessarily. And last, the final section contains demographic questions, which include questions about the participant's gender, age, educational background, and nationality. The entire survey can be found in Appendix A.

3.3 Measurements

This section goes through the survey instrument's creation as well as the measurement items for each construct. Reliable and valid scale items are chosen from previous studies and modified to the topic for each of the constructs in the proposed model.

3.3.1 Independent variable

Crowdfunded product label

For this experiment it's critical that the products and settings appear to be identical, except for the manipulation. As a result, all questionnaires contain the identical product background information. The only difference will be, one of the products is labeled as crowdfunded and the other product is not labeld. So, the alteration of a crowdfunded product label is the sole variation between the questionnaires. The independent variable is a nominal variable, also known as categorical data, without any order of value.

3.3.2 Moderator

Involvement

A moderator variable affects the relationship strength between a dependent and independent variable (Bryman & Bell, 2011). Zaichkowsky (1985) created the Personal Involvement Inventory (PII) to capture the concept of involvement for products. This research method is used to measure participants' involvement with the product category notebooks. Zaichkowsky (1985) developed a 7-point semantic differential scale with 20-word pairs of which 4 were included in the survey. Where items on the left

are scored (1) low involvement to (7) high involvement. A complete overview of all measures for all variables is included in Appendix B. In combination with other research the following questions are formulated (Steenkamp, van Heerde, & Geyskens, 2010) (Keaveney & Parthasarathy, 2001).

Table 2: Measurement involvement

Variable	Question
Involvement 1	This product matters to me
Involvement 2	I am interested in this product
Involvement 3	This product is valuable to me
Involvement 4	I feel involved with this product

3.3.3 Dependent variable

Purchase intention

The purchase intention scale was adapted from Chandran and Morwitz's (2005) research. This seven-point semantic differential scale has four items and was created to assess a person's chance of purchasing a product in a buying situation. Table 3 shows the measurement that will be used in the survey.

Table 3: Measurement purchase intention

Variable	Question
Purchase intention 1	How probable is it that you will purchase the product?
Purchase intention 2	How certain is it that you will purchase this product?

Perceived value

As a result of the literature review, perceived value is split into hedonic and utilitarian value. Voss, Grohmann and Spangenberg (2003) used a scale to measure the hedonic and utilitarian value of consumers' attitude toward products and brands. The authors performed six experiments to determine the hedonic and utilitarian subscales' unidimensionality, reliability, and validity. This scale originally consists of five hedonic (HED) items and five utilitarian (UT) items. For this survey two items per value have been chosen.

Table 4: Measurement perceived value

Variable	Question
Hedonic value 1	This product would be fun
Hedonic value 2	This product would be enjoyable
Utilitarian value 1	This product would be functional

Utilitarian value 2	The product would be practical

3.3.4 Control variable

The last part of the questionnaire contains questions about the respondent demographics. Age, gender, educational background, and home residency were included to see if there are any systematic differences in extraneous characteristics between groups. These demographics are added in the survey to better understand the decision of the respondent.

The questionnaire is tested by one Dutch and one English speaker to ensure that the meaning of the questions is apparent. Some minor adjustments to the questionnaire were made based on the outcome.

3.4 Sample

For this study the population of interest is anyone who is a (online) shopper and knows the definition of a crowdfunding project in order to understand what a crowdfunded product label is. This study employs a non-probability sampling strategy to provide a good representation of the target population. The convenience sampling method, which is one of the most common strategies in this approach, is used in this study (Fink, 1995). Although another sample strategy would be preferable, due to time and financial constraints, convenience sampling is the best fit for this investigation.

Another method for determining sample size is to use Pallant's (2004) rule of thumb, which states that the sample size should be 30 participants per construct. Furthermore, according to Hoyle (1995) a sample size of 100-200 is a suitable starting point. Given all of this, a sample size of roughly 150 people is a reasonable estimate.

3.5 Data Collection

The survey questions were developed in such a way that the respondents could readily and clearly interpret them, in order to reduce the risk of perception errors. The survey was designed using Qualtrics and the results were analyzed with SPSS. The survey was conducted from august 27th 2021 till September 13th 2021. In total the survey was live for 17 days and was distributed via LinkedIn, WhatsApp, Facebook, Instagram, SurveyCircle and SurveySwap.

3.6 Sampling Characteristic

The goal of reaching a minimum of 150 respondents was achieved. A total of 197 respondents was collected. However, 27 respondents did not complete the survey. After screening and deleting the data, 170 respondents remained. The first question in the survey asked if respondents agree to participate in the survey. One respondent answered no, this answer has been removed from the data leading to a new total of 169 respondents. The respondents in this sample are predominantly women, no less than 62.7% are women. This may be due to the fact that this survey was distributed through the researchers' personal

network in which the majority are female. The respondents who completed the survey (N=169) ranged from 15 years – 79 years old. The biggest group was 23 years old (15.4%). Next, the majority of the sample had HBO as the highest education (33.1%) whereas University master's degree followed with 25.4%. Lastly, most respondents that filled in the survey live in the Netherlands (80.5%).

The respondents were divided into two groups. The group that had the scenario where the product label 'crowdfunded' was shown consists of 77 respondents (45.6%) and the second scenario where the product label was not shown consist of 92 respondents (54.4%). The reason for this may be because not all respondents have completed the survey and this data has been removed. Table 5 shows that the respondents are not completely evenly distributed across the different scenarios. The average time to complete the survey was 3 minutes.

Table 5: Descriptive statistics research sample for the scenario's shown, gender and familiar

		Gender		***Familiar***		***Total***
		Male	**Female**	**Yes**	**No**	**N**
Scenario shown	No product label	36	56	81	11	92
	Product label 'crowdfunded'	27	50	62	15	77
Total	N	63	106	143	26	169

In addition, a *Chi-Square test* was used to determine whether there is a statistically significant relationship between two categorical variables. The Chi-Square test indicated that both categorical variables are not significant and therefore there are no differences between the two groups in terms of whether the respondents were familiar with crowdfunding, their home country, gender, and education level.

*Table 6: Pearson Chi-Square Test (CPL * variable)*

	Value	**df**	**Asymptotic Significance (2-sided)**
Familiar	1.823	1	.177
Country	2.067	2	.356
Gender	.296	1	.586
Education	1.639	6	.950

Last, the homogeneity assumption between the dependent variable age and independent variable CPL is checked. The assumption of homogeneity of variance is an assumption of ANOVA and the independent samples t-test stating that all comparison groups have the same variance. As can be seen

from table 5, the two sample groups are not equal in size. Table 7 shows that the between groups is bigger than the within groups (F-value = 2.362 > 1). Whereas the rule of thumb for larger sample groups (N=169 > 50) are that the ratio of the largest and smallest group variance is a maximum of 4. The majority of the total variance is accounted for by the differences between the groups (intermediate variance). The greater the value of F, the less likely it is due to chance. The strength of the relationship can be expressed with the measure of association *Eta Squared*. The Eta2 = 489,096/ 35066,237 = 0.014. Thus, the differences between the groups explain only 1.4% of the total variance. The effect size is therefore very weak. Since the p-value is not less than .05 (sig. = .126), and because the F-ratio is less than 4, we can assume that the variance between the two sample groups is approximately equal and perform a student's t-test to determine if the two groups have the same mean age.

By the independent sample t-test was conducted that the mean age of the first group that had the scenario 'no crowdfunded product label' was 31 years old. The other group with the second scenario where the product was labeled as crowdfunded had a mean age of 34 years. First, the *Levene's test for Equality of Variances* was used to see whether the spread between the two groups is the same. This is significant (sig. = .031 < .05), which means that it cannot be assumed that variances are equal. The *T-test for Equality of Means* shows that the 2-tailed significance is .130 and that's not less than p-value < .05. Thus, this means that there is no evidence to say that the groups differ in average age. In other words, the two groups in terms of age can be considered as equal. Table 8 shows the results of the test.

Table 7: One-way ANOVA for variable age

	Value	**df**	**Mean Square**	**F**	**Sig**
Between Groups	489.096	1	489.069	2.362	.126
Within Groups	35477.141	167	207.049		
Total	35066.237	168			

Table 8: Independent Sample Test for variable age

		Levene's test for Equality of Variances		***T-test for Equality of Means***
		F	***Sig.***	***Sig. (2-tailed)***
Age	Equal Variances Assumed	4.756	.031	.126
	Equal Variances not Assumed			.130

3.7 Analytical Technique

This study used two different scenarios to compare the effect of a crowdfunded product label on the purchase intention and perceived value. A univariate analysis of variance is used to research whether the population means of two groups are equal. For an ANOVA analysis, there are a few criteria that the data must meet to give a valid result. First, both samples are independent and random. None of the respondents belong to more than one group. The measurement of both dependent variable is continuous, and the independent variable is categorical. However, the moderator is a continuous variable. This needs to be categorical in order to meet the ANOVA assumption. To make this categorical the moderator has been split based on the median. The median for the moderator is 4.3333 and therefore the two groups were split as followed: 1) below the median of 4.34 and 2) above the median of 4.34 (table 9). Second, the variances of all groups are homogeneous (chapter 3.6 and 4.2). Thus, these assumptions are all met.

Last, a test is applied whether there is a normal distribution for dependent variables purchase intention, perceived hedonic value and perceived utilitarian value and the moderator involvement. This research used a 7-point Likert scale so there is almost none to zero chance there are any outliers in the data. But to know if the data is normal distributed it is measured with a Q-plot and Kurtosis-Skewness. The values for Kurtosis-Skewness between -2 and +2 are considered acceptable in order to prove normal univariate distribution (George & Mallery, 2010). All dependent variables and the moderator are normally distributed and can be found in appendix C.

Table 9: Median split Involvement (moderator)

		Frequency	Percent
Valid	Is below median	87	51.5
	Is above median	82	48.5
	Total	100	100

Chapter 4: Analysis and Results

In this chapter the data set is being prepared and the hypotheses of this research are being tested.

4.1 Preparing the data set

The dataset is cleansed in order to obtain accurate data for this study. This section discusses the composition of the final sample by means of factor analysis. More particularly, how the negative replies were removed. Second, a manipulation check was carried out to ensure that the survey manipulations were successful. Third, several variables have been combined to produce a factor and measure their reliability. The process of recording these variables is discussed.

4.1.2 Manipulation check

First, to check whether the respondents took the survey seriously I looked at the duration how long it took to complete the survey and if their answers weren't the same for every question. This has not occurred structurally, so this data has not been removed. Thereafter, it was checked whether respondents agreed to participate in the study. Only one respondent did not agree, so this data has been deleted. Third, a question was included to check if the respondents read and understood the scenario. All the respondents (N=169) agreed to read and understand the scenario, and therefore no data was deleted.

The survey consists of several 7-point-Likert-scales. The control variable 'gender' had four options; female, male, non-binary/ third gender and prefer not to say. None of the respondents filled in 'non-binary/ third gender' and only two respondents filled in 'prefer not to say'. Since this group is very small and statistically this is very difficult, this group has been added to the male group. Another control variable had an 8-point-scale. This was the question 'what is your highest level of education?'. The answer 'associate degree' was only filled in by two respondents and was in the order placed above the highest education (doctorate) which is not correct. These answers have been added to 'HBO' to make the question a 7-likert scale. During this check some of the variable's measurement level were changed, mostly from scale to nominal.

4.1.3 Descriptive analysis

The descriptive statistics shows the average score per question. Looking at the descriptive measurements in table 10 the answer regarding the dependent variable involvement sits in the middle (M=4.28) of the 7-point-Likert-scale, indicating that respondents are neutral. On average the participants were less intended to purchase the product (M=3.77). In addition, the standard deviation of purchase intention (SD=1.61) is also the biggest compared to all the other variables, which indicates that this may vary between participants. Lastly the perceived value (M=5.20) is relatively high and indicate that people think the product is of value.

Table 10: Descriptive statistics of measurements

Variables	Mean	Std. Deviation
Involvement 1	4.45	1.46
Involvement 2	4.55	1.55
Involvement 3	4.21	1.54
Involvement 4	3.90	1.52
Purchase intention 1	4.12	1.59
Purchase intention 2	3.42	1.62
Perceived value 1	5.09	1.24
Perceived value 2	5.12	1.19
Perceived value 3	5.30	1.39
Perceived value 4	5.27	1.40

The *correlation matrix* from the factor analysis shows the connection between two variables (Appendix D). The involvement variables between each other are correlated highly (around the .652), indicating that the question is similar towards each other. However, the purchase intention is also highly correlated with involvement (PIN1 correlates .733 with INVL2, this is higher than INV2 and INV4) which can suggest that the moderator and dependent variable is hard to distinguish from each other. Nevertheless, the purchase intention variables between themselves have a higher correlation (.805) than with involvement. The perceived value between each other also correlates higher, especially PV1 - PV2 (.843) and PV3 – PV4 (.862). This because the first two are perceived hedonic value questions and the second two are perceived utilitarian value questions. To see if this could be two different dependent variables a factor analysis is performed.

4.1.4 Factor analysis

Even though the measurement scales were adapted from previous studies, a *Confirmatory Factor Analysis* was conducted to measure the validity of the constructs. First, it was examined whether conducting a factor analysis is appropriate, which was done by performing KMO and the Barlett's test of Sphericity. If the "KMO" test is not significant, you can assume that your sample is large enough. In case the *Bartlett's Test of Sphericity* is significant, you can assume that the problem of too low correlations between the variables does not exist. The Kaiser-Meyer-Olkin test of Measure of Sampling Adequacy, as shown in table 11, has a value of .872 (>.05), and Bartlett's Test of Sphericity had a value of 0.000 (<.05). According to these results a factor analysis can be considered appropriate.

Table 11: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.872

Bartlett's Test of Sphericity	Approx. Chi-Square	1439.011
	df	45
	Sig.	.000

In total four factors were extracted as shown in table 12, which is more than initially expected as three distinctive scales have been used. This is because perceived value is distinguished by SPSS between hedonic and utilitarian value which leads to one more factor. The Structural Equation Modeling (SEM) approach, a quantitative research technique, indicates that a factor loading of 0.7 or higher means that the factor extracts sufficient variance from that variable. Because variable INV2 had a very low component score of .458, therefore it was decided to remove this item.

Table 12: Pattern Matrix, factor analysis

	Factor 1	**Factor 2**	**Factor 3**	**Factor 4**
INV1	.900			
INV4	.792			
INV3	.781			
PV1		.960		
PV2		.935		
PV4			-.898	
PV3			-.873	
PIN2				-.896
PIN1				-.806

Computing variables has been used to combine several existing variables into a single variable. This is as followed: INV (inv1, inv3, in4) and PIN (pin1, pin2). INV2 is leaved out because the component score is critical value. Perceived value has been divided into two factors according to the factor analysis. Therefore, perceived value has been renamed as followed: Perceived Hedonic Value (PVH = pv1, pv2) and Perceived Utilitarian Value (PVU = pv3, pv4).

4.1.5 Reliability check

The reliability of the scales was tested by examining the *Cronbach's Alpha*. The values should be above the 0.6 or 0.7 to be considered acceptable. However, when the Cronbach's Alpha is higher than 0.8 it is excellent, because the higher the value the more reliable it is. The involvement scale of three items resulted in a Cronbach's Alpha of .876. So, without the second involvement variable the factor is still reliable. The Cronbach's Alpha for the Purchase Intention (α = .895), Perceived Hedonic Value (α =

.915) and Perceived Utilitarian Value (α = .926) scales were also found acceptable. An overview of values is reported in table 13.

Table 13: Reliability statistic of used scales

Scale	N of Items	Cronbach's Alpha (α)
Involvement	3	.876
Purchase intention	2	.895
Perceived Hedonic Value (PV1 & PV2)	2	.915
Perceived Utilitarian Value (PV3 & PV4)	2	.926

4.2 Hypotheses testing

When comparing the two different scenarios that were showed in the survey (scenario one: no present crowdfunded product label and scenario two: a present crowdfunded label on the product) with the dependent variables, the statistics showed if a crowdfunded product label has effect on these dependent variables (table 14). As you can see in the table the purchase intention is a bit higher when respondents saw the scenario "no crowdfunded product label" compared to the respondents who saw a product that was marked as crowdfunded. This situation is the same for all three other dependent variables. So, respondents feel less involved when they saw a crowdfunded product, are less willing to buy and have a lower perceived value. Conclusion, no label leads to better results. But a univariate analysis of variance was performed to substantiate this and answer the hypothesis

Table 14: Descriptive statistic, CPL vs dependent variables

	CPL		Statistic
PIN	No crowdfunded product label	Mean	3.83
		Std. deviation	1.65
	Crowdfunded product label	Mean	3.70
		Std. deviation	1.37
INV	No crowdfunded product label	Mean	4.32
		Std. deviation	1.41
	Crowdfunded product label	Mean	4.02
		Std. deviation	1.27
PVH	No crowdfunded product label	Mean	5.17
		Std. deviation	1.34
	Crowdfunded product label	Mean	5.03

		Std. deviation	0.92
PVU	No crowdfunded product label	Mean	5.36
		Std. deviation	1.35
	Crowdfunded product label	Mean	5.18
		Std. deviation	1.34

4.2.1 Purchase intention

A univariate analysis of variance was used to measure the relationship of a crowdfunded product label on the purchase intention and the impact of the moderator involvement on this relationship. All results can be found in appendix E. The *Levene's Test of Equality of Error Variances* (based on the mean) shows there is homogeneity in variances (sig. = .617 > .05) and therefore we do meet the assumption for the ANOVA analysis.

The *Test of Between-Subject Effects* shows the individual effects of both independent factors and their interaction. A Post Hoc test is not performed because there are less than three groups. Looking at CPL there was not a significant effect at the p<.05 level for the three conditions [F(1,165) = .152, p = .697]. This means that a crowdfunded product label has no effect on the purchase intention and therefore **H1 is rejected.** However, involvement is statistically significant [F(1,165) = 116.495, p = .000] which indicates that the variable influences the purchase intention. Next, the interaction effect (CPL*INVOL) is not significant [F(1,165) = 1.474, p = .226]. So, the mean of the purchase intention towards the crowdfunded product label is the same whether low of high involvement is present. Thus, involvement does not moderate the relationship between CPL and PIN and therefore **H3a is rejected**.

The *Estimated Marginal Means* explains more about the results shown in the test of between-subject effect, because the marginal means tell you about the mean response for each factor, adjusted for any other variable in the model. The estimated mean of CPL without label is 3.755 and with label is 3.826. The mean difference of CPL is thus .071 which is too small to be significant. So, there is no significant difference between the two groups whether or not there is a crowdfunded product label present. Next, the estimated mean of involvement is 2.809 when involvement is low and 4.772 when involvement is high. The mean difference for involvement differs with 1.963 which is much bigger and therefore significant (sig. = .000 < .05). Lastly, the estimated mean of the interaction CPL*INVOL when no label is presented is 2.663 for low involvement and 4.847 by high involvement. When a label is presented, low involvement increases to a mean of 2.955 and decreases for high involvement to 4.697. This shows that there is a bigger difference between low and high involvement when there is no crowdfunded product label. It also shows that between a label shown or not the below median of involvement has a difference of .292 and this is .150 for high involvement. Thus, the estimated mean shows that when there is a high level of involvement, a lower score in the purchase intention is obtained if a crowdfunded product label is present. And when there is a low involvement, a higher score is given in the purchase intention if no crowdfunded product label is involved. This is effect is shown in figure

2. Still involvement has no effect on the purchase intention when there is a crowdfunded product label present because both comparisons are not significant (Sig. > .05).

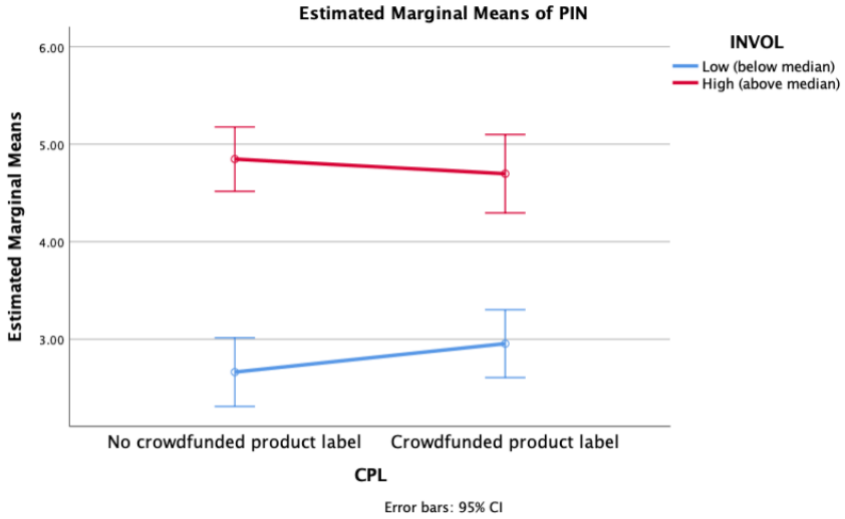

*Figure 2: The effect of CPL * INVOL on the PIN*

4.2.2 Perceived Value

Perceived Hedonic Value

A univariate analysis of variance was conducted to compare the effect of a crowdfunded product label on the perceived hedonic value. This analysis has also been used to see if the moderator has any impact on this relationship. To test the homogeneity of variance of the variable a *Levene's test* (based on the mean) has been used. This reveals that the test is significant (Sig. < .05), indicating that there is a lot of spread and thus violating the assumption of Levene's test. However, ANOVA is said to be quite robust against these types of violations when working with a large group (N=169). In addition, both groups are almost equally distributed in size therefore it is not a problem.

A One-way ANOVA is performed to see if the independent variable or moderator violates the assumption of ANOVA when the perceived hedonic value is the dependent variable. First, when a crowdfunded product label is not shown the mean is 5.1739 and when the label is shown the mean is 5.0260. Thus, showing a label decreases the perceived hedonic value. Whereas the mean of low involvement is 4.6322 and of high involvement is 5.6098, thus higher involvement leads to a higher perceived hedonic value. The results of the *Levene's test* (based on the mean) of the one-way ANOVA revealed that there is no homogeneity in variances (sig. = 0.04 < 0.05) when the independent variable is a crowdfunded product label. So, what we already knew is that we don't meet the ANOVA analysis assumption. But when a *Welch t-test* is used, this is performed when the assumption of homogeneity of variances is broken, *The Robust rest of Equality of Means* shows that the Welch test is not significant (sig. = .399 > .05). Thus, the means of CPL variable are not significantly different. When the moderator

involvement is used as independent variable in the one-way ANOVA to see if the assumption is met, the result of the *Levene's test* (based on the mean) reveals that the assumption is not met (sig. < .05). However, the *Welch t-test* is significant, so the groups are not equal and thus the assumption is not met. Thus, the Levene's test made visible that only involvement does not meet this assumption. However, as discussed earlier, the outcome of the test can be falsely significant for large samples (N > 50) and since both groups are almost equally distributed in size there it is not a problem.

Back to the univariate analysis of variance the *Test of Effects between-Subjects* is analyzed to see which variables have any effect. The effect of CPL is not significant at the P < .05 level for the three conditions [F(1,165) = .170, p = .681). The relation between a crowdfunded product label seen or not seen by the respondent does not influence the perceived hedonic value and therefore **H2 is rejected** here. Next involvement is statistically significant [F(1,165) = 32.606, p = .000) hence it has an impact on perceived hedonic value and higher involvement will lead to a higher perceived value. In addition, the effect of CPL is not visible if you subdivide both groups on it. So, whether a crowdfunded product label is visible has no effect on the perceived hedonic value. But when involvement comes into play, it does have an effect because the interaction term (CPL*INVOL) is statistically significant [F(1,165) = 6.642, p = .011).

The *Estimated Marginal Means* for CPL is 5.063 when a label is presented, and this is higher when no label is presented ($\bar{X}$ = 5.130). This is a small difference of .067, thus regardless of whether a label is displayed the perceived hedonic value stays the same. Then the mean difference for involvement between low involvement ($\bar{X}$ = 4.630) and high involvement ($\bar{X}$ = 5.562) is much larger, namely .932. If you look at the interaction, the estimated mean indicates the following: with a low involvement and not showing a crowdfunded product label, the average is 4.453 and with a crowdfunded product label showing this is 4.807. So, if there is a crowdfunded label on a product, there is an increase in perceived hedonic value of .353 among people who are low involved. But when a crowdfunded product label is shown, the perceived hedonic value decreases by .488 for people with a higher involvement (for high involvement $\bar{X}$ = 5.806 when no label is present and $\bar{X}$ = 5.318 when a label is present). So, this extinguishes each other in total. However, the *pairwise comparisons* table revealed that even though a low involvement with a present crowdfunded product label might lead to a positive/higher perceived hedonic value it is not significant (sig. = .118 > .05). Thus, **H3b is rejected**. The line chart in the figure 3 shows the difference of the interaction of CPL*INVOL and all results can be found in Appendix F.

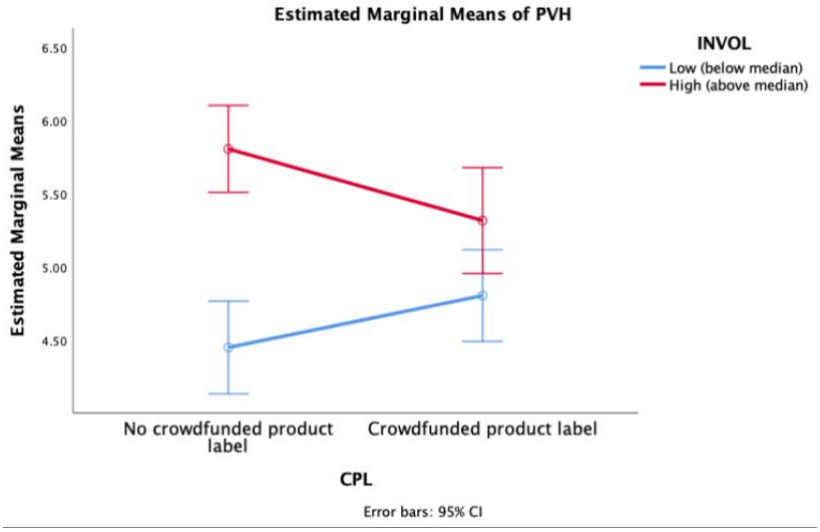

*Figure 3: The effect of CPL * INVOL on the PVH*

Perceived Utilitarian Value

To assess the influence of a crowdfunded product label on perceived utilitarian value, a univariate analysis of variance was used. This technique was also utilized to determine whether the moderator had any influence on this connection. The results of *Levene's Test* from the univariate analysis of variance show that again the assumption for homogeneity of variance is violated. The *Levene's Test* is to determine if two or more groups have equal variances, and this is significant (Sig. = .000). This means that the variances of the groups in the population isn't homogeneous. In other words, the two groups don't have equal variances. However, when working with a big group (N=169), ANOVA is reported to be highly resistant against these sorts of breaches. Furthermore, the size distribution of both groups is about equal, therefore it is not a concern.

Still, the independent variable and moderator were tested using a One-way ANOVA to check if it violated the ANOVA assumption. No crowdfunded product label gives an average of 5.3641, this is higher than when a label is present ($\bar{X}$ = 5.1753) and for involvement this is the opposite. A high involvement leads to a high average of 5.9329 while a low involvement has an average of 4.6609. When the crowdfunded product label is the independent variable, and the perceived utilitarian value is the dependent variable *The Levene's Test* (based on the mean) gave the p-value of 0.667, which is not less than 0.05 and thus not significant. This means that the variances of the groups in the population are homogeneous. In other words, the two groups have equal variances. When the independent variable is changed to the moderator involvement the *Test of Homogeneity of Variances* revealed a significant outcome (Sig. < .05). So, a *Welch t-test* is used and shows a significant outcome. The sample evidence provides sufficient evidence to conclude that the means of all groups are not equal in the population.

The outcome of the table *Test of Between-Subject Effect* in the univariate analysis of variance shows that both CPL [F(1,165) = .135, p = .713] and the interaction CPL*INVOL [F(1,165) = 1.482, p = .225] are not significant at a p<.05 value, but the moderator involvement is significant [F(1,165) =

45.182, p = .000]. This means that the perceived utilitarian value is unaffected by a crowdfunded product label seen or not seen by the respondent, and hence **H2 is rejected here.** Furthermore, involvement has a direct impact on perceived utilitarian value, but not on the CPL-PVU connection. Thus, **H3b is here also rejected**.

The *Estimated Marginal Means* for CPL indicates a modest change of .068 (by no label $\bar{X}$ = 5.316 and by a present label $\bar{X}$ = 5.248), concluding that the perceived utilitarian value remains the same regardless of whether a label is provided. The estimated mean for low involvement is 4.660 and for high involvement 5.904. Showing that the mean difference is substantially larger, 1.244, which is why involvement is significant since it has a greater influence on PVU. Lastly, the interaction demonstrates that when there is minimal involvement the perceived utilitarian value improves by .157 when a crowdfunded label is shown (by low involvement $\bar{X}$ = 4.581 with no label and $\bar{X}$ = 4.739 with a present label). However, when there is high involvement the estimated mean when a label is present is 5.758 and when the label is not present 6.051. Thus, the utilitarian value lowers by .293 (figure 4). This, once more, completely extinguishes one another but doesn't change anything since it is not significant. All results can be found in Appendix G.

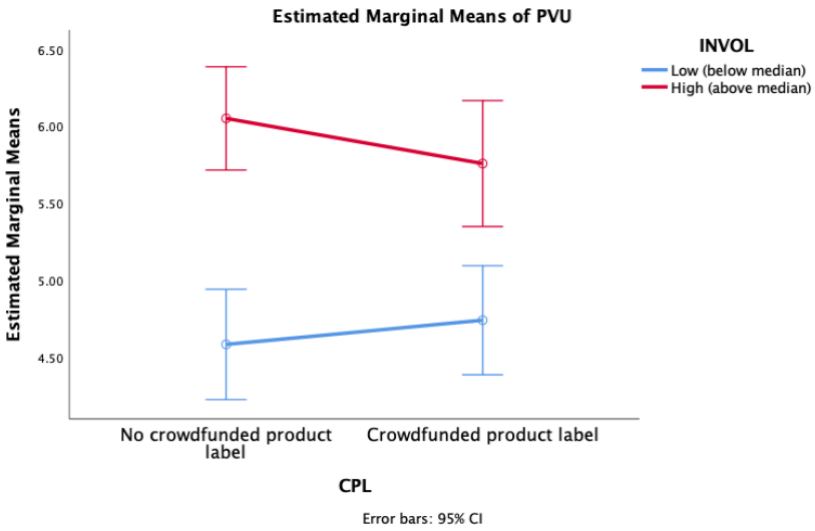

*Figure 4: The effect of CPL * INVOL on the PVU*

4.2.3 Effect of Subgroups

The survey also collected demographic data such as gender, age, education, home country and familiarity with crowdfunding. To see if any of the hypotheses are supported by these data, subgroups were created. The *Pearson Chi Square Test* (Paragraph 3.6, table 6) showed that no control variable is significant. So, they do not differ and are independent of the other variables. However demographic variable gender and familiar are still used as subgroup during the univariate analysis of variance.

At the beginning in paragraph 4.1.2 it was discussed that female, male, non-binary/third gender, and prefer not to say were the four alternatives for the control variable 'gender' during the survey. Only

two people answered, 'prefer not to say' and none of the respondents said they were non-binary or third gender. Due to the tiny size of this group and the difficulty of doing so statistically, it was combined with the male group, resulting in the male or prefer not to say group. Table 15 reveals the outcome when gender is included as subgroup and table 16 reveals the outcome when familiarity with crowdfunding is included as subgroup.

Table 15: Univariate analysis of variance with gender as subgroup

	PIN		**PVH**		**PVU**	
	Male or prefer not to say	***Female***	***Male or prefer not to say***	***Female***	***Male or prefer not to say***	***Female***
CPL	.446	.954	.987	.584	.409	.327
INVOL	.000***	.000***	.002**	.000***	.000***	.000***
CPL*INVOL	.850	.138	.137	.049*	.989	.184

Note. *p < .05. **p < .01. ***p < .00

If the outcome is not significant, this means that despite the gender split, there is no difference. The subgroup is quite homogeneous. So, being male or female does not lead to differences in these variables. However, female is significant by the interaction term when perceived hedonic value is the dependent variable. Pleasant and emotional value describes hedonic value. This suggests that when there is high product involvement, there is a positive effect of a crowdfunded label for female consumers. This could be because they feel more empathetic when a crowdfund label is shown, and they want to help the entrepreneur. Study showed that women are on average more empathetic than men (Warrier, 2018). When involvement is left out there is no significant effect, thus product involvement is an important moderator for females to feel a higher hedonic value towards a product with a crowdfund label.

Table 16: Univariate analysis of variance with familiar with crowdfunding as subgroup

	PIN		**PVH**		**PVU**	
	Not familiar	***Familiar***	***Not familiar***	***Familiar***	***Not familiar***	***Familiar***
CPL	.588	.659	.609	.568	.343	.993
INVOL	.008**	.000***	.436	.000***	.086	.000***
CPL*INVOL	.437	.384	.319	.002**	.202	.487

Note. *p < .05. **p < .01. ***p < .00

When control variable familiar is used the interaction term is significant again when perceived hedonic value is the dependent variable. This suggests that when there is a high product involvement, there is a positive effect of a crowdfunded label for consumers familiar with crowdfunding. Familiar with

crowdfunding could mean that respondents have heard of it or even invested in a project once. Consumers who are familiar with crowdfunding could understand the crowdfunding concept better and can therefore have a more pleasant or emotional value towards the product with a crowdfund label.

4.2.4 Overview of the findings

Table 17: Hypotheses overview conclusion

#	Hypotheses	Supported or rejected?
H1	A crowdfunded product label has a positive impact on the purchase intention of consumers	Rejected
H2	Products with a crowdfunded label have a higher perceived value than non-crowdfunded ones	Rejected
H3a	Product involvement positively moderates the relationship between a crowdfunded product label and the purchase intention	Rejected
H3b	Product involvement positively moderates the relationship between a crowdfunded product label and the perceived value	Rejected

Chapter 5: General discussion

The purchase intention of a customer changes every time, such as their preferences. People care more about their future, for example the climate change or helping small businesses during harder times like the COVID-19 pandemic. Crowdfunding is a great solution for this problem. It's easily accessible and gives people the feeling that they can mean something, make the world a bit more beautiful. Customers also see crowdfunding as a way to tackle inequality within online marketplaces (Acar et al., 2021). However, what happens when a customer sees a product labeled as crowdfunding in the store or online? The goal of this study was to understand what for impact a crowdfunded product label has on the purchase intention of the customer. This paper presents some interesting findings about this topic and what happens when the customer is more involved with the product. In this chapter the main question of this research 'What is the impact of a crowdfunded product label on the purchase intention?' will be answered.

Previous research indicated that consumers showed a greater preference, higher WTP and stronger purchase intention for crowdfunding products over products that use alternative financing options for entrepreneurs (Acar et al., 2021). It also showed that consumers believe supporting the concept of crowdfunding by buying crowdfunded products reduces inequality in the marketplace. And last, the study found that consumer preference for crowdfund products is driven by product quality and inequality inferences (Acar et al., 2021). It was expected that in this research a present crowdfunding label would thus lead to a higher purchase intention. However, from this experiment, no significant effect was found that the presence of a crowdfunded label would lead to a higher purchase intention of consumers, therefore H1 is rejected. In addition, it was expected that product involvement would positively moderate the relationship between the presence of a crowdfunded product label and purchase intention. Because involvement can be a critical factor in the consumers purchasing process (Chao & Chen, 2016). Despite the fact that involvement had a significant impact on the purchase intent, it did not moderate the link with a crowdfunded product label, hence H3a was rejected.

Based on previous research it was noted that the consumer's preference is almost identical to the purchase intention. So, to answer the sub research question 'Do consumers demonstrate a preference between crowdfunded products and non-funded ones?' will be established through the purchase intention. Since a crowdfunded label has no impact on the consumer's purchase intention, there is also no preference for crowdfunded products. In fact, the average of all dependent variables split between no crowdfund label and a crowdfund label showed that without a label the average for all variables were higher. Which means that the questions in the survey were filled in more positively when no label was present. So, you could say that no label was preferred. However, this cannot be fully confirmed.

This study investigated further if a present crowdfunded product label has any positive impact on the consumers perceived value. Because perceived value has a major impact on the purchasing process (Sheth, Newman, & Gross, 1991). The perceived value in this study was divided into two categories: hedonic and utilitarian value. It was expected that respondents would find crowdfunded

products more functional and enjoyable. But from this experiment, it seemed that products with a crowdfunded label didn't lead to a higher perceived value, therefore H2 is rejected. This answers the sub research question 'To what extend does a crowdfunded product label has a positive impact on perceived value?'. Furthermore, literature showed that involvement with certain product could lead to a higher hedonic- or utilitarian value (Zyminkowska, 2018). This research did show that product involvement has a positive relationship with perceived value. But this is not the case when product involvement moderates H2's relationship. Thus, H3b is rejected.

Nonetheless, a crowdfunding label has a good influence on the perceived hedonic value of female consumers when there is a high level of product involvement. This could be because when a crowdfund label is shown, they become more sympathetic and willing to help the startup. According to a study, women are on average more empathetic than men (Warrier, 2018). This situation is the same for consumers who are familiar with crowdfunding. With a high level of product involvement, a crowdfunded label positively influences consumers who are familiar with crowdfunding. Consumers who are familiar with crowdfunding may have a greater understanding of the idea and therefore have a greater enjoyment or emotional value for a product with a crowdfunding label.

As far as the research's knowledge this is one of the first studies, alongside Acar Oguz's study "The Signal Value of Crowdfunded Products", that examined whether the existence of a crowdfunded label has any effect on consumers. His study did in fact showed that consumers do have a greater preference for crowdfunded products. But this research showed that a crowdfunded product label has no impact on the purchase intention or perceived value of the customer. In addition, low or higher product involvement does not affect these two factors.

5.1 Limitations and Further Research

There are several limitations present in this study. First of all, there are sample size limits. Despite the fact that the respondents' ages ranged from 15 to 79, the sample was primarily made up of young individuals. The largest age group was 23 years old (15.4%). Furthermore, the majority of the sample had HBO as the highest education (33.1%) whereas University master's degree followed with 25.4%, indicating that the respondents were well-educated. Moreover, this sample consisted mainly of women (62.7%). As a result, caution is suggested when applying the findings to diverse circumstances, as the respondents were predominantly female, well-educated, and young. This study's results may be limited since not all samples were collected equally. Furthermore, a larger sample size would have resulted in a more credible data set. It is suggested that future study might widen and expand the sample even further, making it more varied

Secondly, the results of this study may be skewed due to the artificial setting. Only one written scenario was shown to the participants. Although the scenario is presented as realistically as possible, not every response might be able to visualize the specified circumstance to its full potential. Also, the respondent may not have noticed the crowdfunded label. This can lead to a bias. Furthermore, outcomes

may alter if the scenario is run with a different product. Based on previous research, the chosen product is a notebook. There was no pre-test, however, to see how respondents rated the product. Thus, pre-tests can be incorporated into future research to determine which product may be relevant to each individual respondent, since the focus should be on the label and not the product itself. All of this may have had a significant influence on the outcome.

And thirdly, another point of discussion and limitation of this study is the outcome of the Confirmatory Factor Analysis. The survey questions for purchase intention, involvement and perceived value were based on previous research and were sometimes slightly modified to fit the scope of this research. When performing the Factor Analysis in SPSS, it was indicated that the fixed number of factors to be extracted were three (purchase intention, involvement, and perceived value). But SPSS saw the variables purchase intent and involvement as one factor, and perceived value was split into two factors. That is, because in this study a distinction was made between hedonic and use value. In total four factors were extracted by SPSS, which is more than initially expected as three distinctive scales have been used. But the correlation matrix from the factor analysis showed that the involvement variables between each other are correlated highly, indicating that the question is similar towards each other. In addition, the purchase intention is also highly correlated with involvement which can suggest that the moderator and dependent variable is hard to distinguish from each other. As a result, it is recommended that the survey questions be formatted differently for the respondent so that the questions are less similar and are not read as the same.

5.2 Academic and Managerial Implications

This paper highlights the effect of a crowdfund label on the purchase intention of consumers. In addition, this research looks at the perceived value of consumers and whether a higher involvement with a product has any impact. Where most of the existing research focuses on crowdfunding projects, this research focuses on crowdfunding products. Based on the findings of this study, academic and managerial implications can be given.

Several studies have shown that a label has a direct impact on the purchase intention of consumers (Jeddi & Zaiem, 2010). Another study has shown that consumers have a higher preference for crowdfunding products (Acar et al., 2021). Nevertheless, this study found no statistical evidence to support the claim that a crowdfund product label would lead to a higher purchase intent.

However, this research did see a trend that when a crowdfund label is present, consumers with low product involvement have a higher purchase intention and perceived value. And when consumers have a high product involvement this decreases. Nonetheless, this trend was not significant. In fact, this contradicts previous research. Because several studies have shown that a higher degree of product engagement would lead to a higher purchase intent and perceived value (Zyminkowska, 2018) (Zaichkowsky, 1985).

It is important for entrepreneurs to raise as much money as possible for their crowdfunding project, but also want the outcome, such as a crowdfunding product, to remain successful. This study emphasized whether adding a crowdfund label has any positive effect. The results of the ANOVA analysis and the moderation showed no effect. But even without effect, some of the outcome may be something for entrepreneurs to think about.

For instance, it is not relevant for entrepreneurs to add a crowdfunding label to their project based on this research. But from a management perspective, adding such label can make consumers feel better because they can make a difference for entrepreneurs. For example, this research showed that a crowdfunding label has a good influence on female consumers when there is a high degree of product involvement.

In addition, as mentioned earlier, previous research has shown the importance of product engagement on the purchase intent and perceived value of consumers. We also see this relationship in this study. Whether or not a label is present from a management perspective, it is important to provide the consumers with product information so that they feel more involved. For example, this research shows that with a high degree of product involvement, a crowdfunded label has a positive influence on consumers who are familiar with crowdfunding.

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Appendix

Appendix A: Survey

Dear Participant,

Thank you in advance for taking part in this survey. My name is Lisa van Dam, and this survey is part of my thesis research for my master in marketing at the Erasmus University of Rotterdam.

Participation in this experimental survey is anonymous, and the data acquired will be used solely for academic purposes.

It should take up to 3 minutes to complete the survey.

If you have any questions, feel free to contact me at my email 580927ld@student.eur.nl.
*This survey contains a completion code for SurveySwap.io

I understand the above and agree to participate in this survey:

- Yes
- No

Scenario 1: crowdfunded product label shown (independent variable)
Please read the following scenario and information carefully and try to empathize with the situation described as well as you can.

Imagine you are searching on an online website for a new Notebook. And the following option appears in front of you:

This Notebook is designed like a whiteboard so you can easily erase your notes and reuse the

Notebook. There is also a possibility to save your sketches in an App, so you won't lose your notes. Most important the Notebook is crowdfunded. The start-up behind this product asked customers like you to invest in this product through a crowdfund project. Approximately 370,000 euros have been raised for this project and around 7.000 people invested in this project.

Please read the next options carefully and answer honestly. Keep in mind that there are no right or wrong answers.

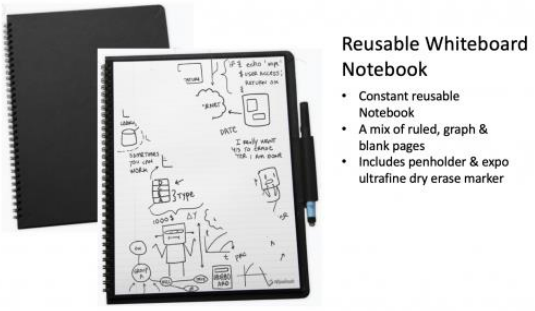
I understand:

- Yes
- No

Scenario 2: no crowdfunded product label (independent variable)

Please read the following scenario and information carefully and try to empathize with the situation described as well as you can.

Imagine you are searching on an online website for a new Notebook. And the following option appears in front of you:



This Notebook is designed like a whiteboard so you can easily erase your notes and reuse the Notebook. There is also a possibility to save your sketches in an App, so you won't lose your notes

Please read the next options carefully and answer honestly. Keep in mind that there are no right or wrong answers.

I understand:

- Yes
- No

	Q3 – Involvement (moderator)		
Indicate the extent to which you agree or disagree with the following statements:	INV1	This product matters to me	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	INV2	I am interested in this product	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	INV3	This product is valuable to me	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	INV4	I feel involved with this product	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	Q4 – Purchase intention (dependent variable)		
Indicate the extent to which you agree or disagree with the following statements:	PIN1	I would probably buy this product	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	PIN2	I'm certain I would buy this product	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	Q5 – Perceived value (dependent variable)		
Indicate the extent to which you agree or disagree with the following statements:	PV(H)1	This product would be fun…	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	PV(H)2	This product would be enjoyable…	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree
	PV(U)3	This product would be functional…	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree

	PV(U)4	This product would be practical…	A 7-point Likert-scale: Strongly disagree, Disagree, Somewhat disagree, Neither agree or disagree, Somewhat agree, Agree, Strongly agree

Q6 – Are you familiar with crowdfunding?

- Yes
- No

Control variable	Question	Answer
Gender	What is you gender?	Male, Female, Non-binary/ third gender, prefer not to say
Age	Please indicate your age	A continuous number
Education	What is your highest level of education?	None, High school graduate, MBO, HBO, associate degree, University Bachelor's degree, University Master's degree, Doctorate
Country	Where do you live?	Netherlands, Somewhere in Europe, Outside of Europe

Appendix B: Measurement Variables

Measurement Variables

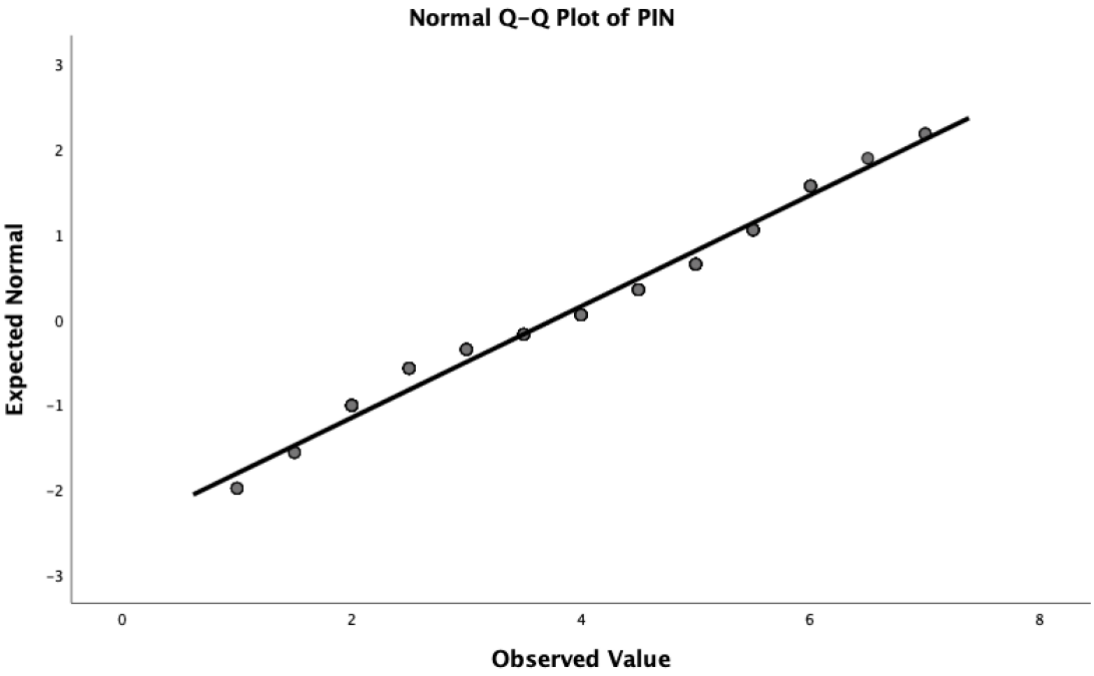
Variable	Question	Source
Involvement	1: This product matters to me 2: I am interested in this product 3: This product is valuable to me 4: I feel involved with this product	Zaichkowsky (1985) Steenkamp, van Heerde and Geyskens (2010) Keaveney and Parthasarathy (2001)
Purchase intention	1: How probable is it that you will purchase the product? 2: How certain is it that you will purchase this product?	Chandran and Morwitz's (2005)
Perceived value	1: The product would be fun (hedonic value) 2: The product would be enjoyable (hedonic value) 3: The product would be functional (utilitarian value) 4: The product would be practical (utilitarian value)	Voss, Grohmann and Spangenberg (2003)

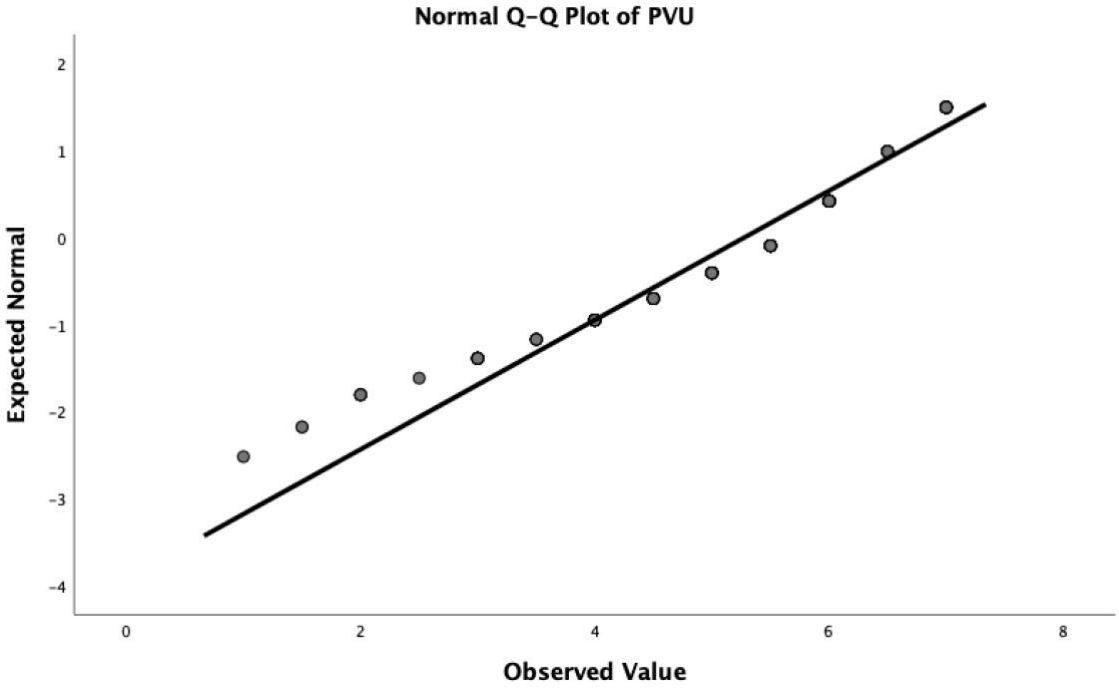
Appendix C: Testing assumptions

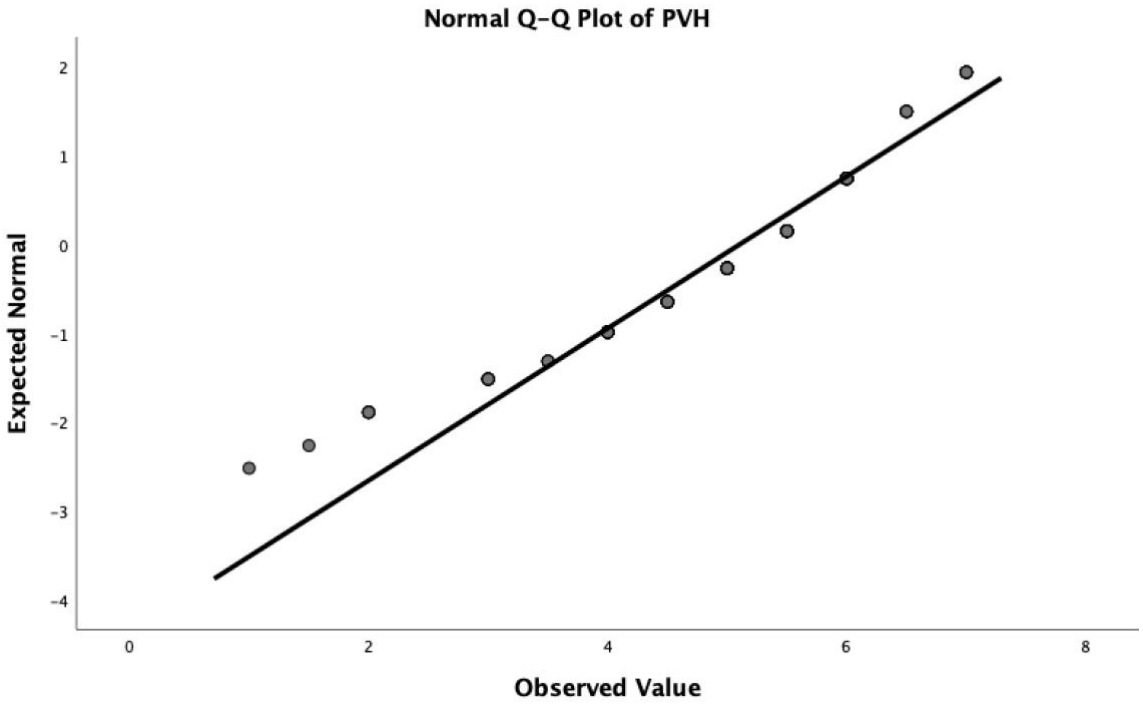
Normal distribution based on Kurtosis-Skewness test Purchase intention, Perceived Hedonic value, Perceived Utilitarian value (dependent variables).

			Statistics	Std. Error
Purchase Intention	Mean		3.7692	.11765
	95% confidence interval for mean	Lower Bound	3.5370	
		Upper Bound	4.0015	
	5% Trimmed Mean		3.7648	
	Media		4.0000	
	Variance		2.339	
	Std. Deviation		1.52947	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		2.50	
	Skewness		.008	.187
	Kurtosis		-1.015	.371
Perceived Hedonic Value	Mean		5.1065	.08992
	95% confidence interval for mean	Lower Bound	4.9290	
		Upper Bound	5.2840	
	5% Trimmed Mean		5.1757	
	Media		5.5000	
	Variance		1.367	
	Std. Deviation		1.16900	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		1.50	
	Skewness		-1.007	.187
	Kurtosis		1.128	.371
Perceived Utilitarian Value	Mean		5.2781	.10355
	95% confidence interval for mean	Lower Bound	5.0737	
		Upper Bound	5.4825	
	5% Trimmed Mean		5.3762	

	Media		5.5000	
	Variance		1.812	
	Std. Deviation		1.34613	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		1.50	
	Skewness		-.978	.187
	Kurtosis		.571	.371
Involvement	Mean		4.1834	.10400
	95% confidence interval for mean	Lower Bound	3.9781	
		Upper Bound	4.3887	
	5% Trimmed Mean		4.2104	
	Media		4.3333	
	Variance		1.828	
	Std. Deviation		1.35201	
	Minimum		1.00	
	Maximum		7.00	
	Range		6.00	
	Interquartile Range		2.17	
	Skewness		-.350	.187
	Kurtosis		.721	.371


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


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


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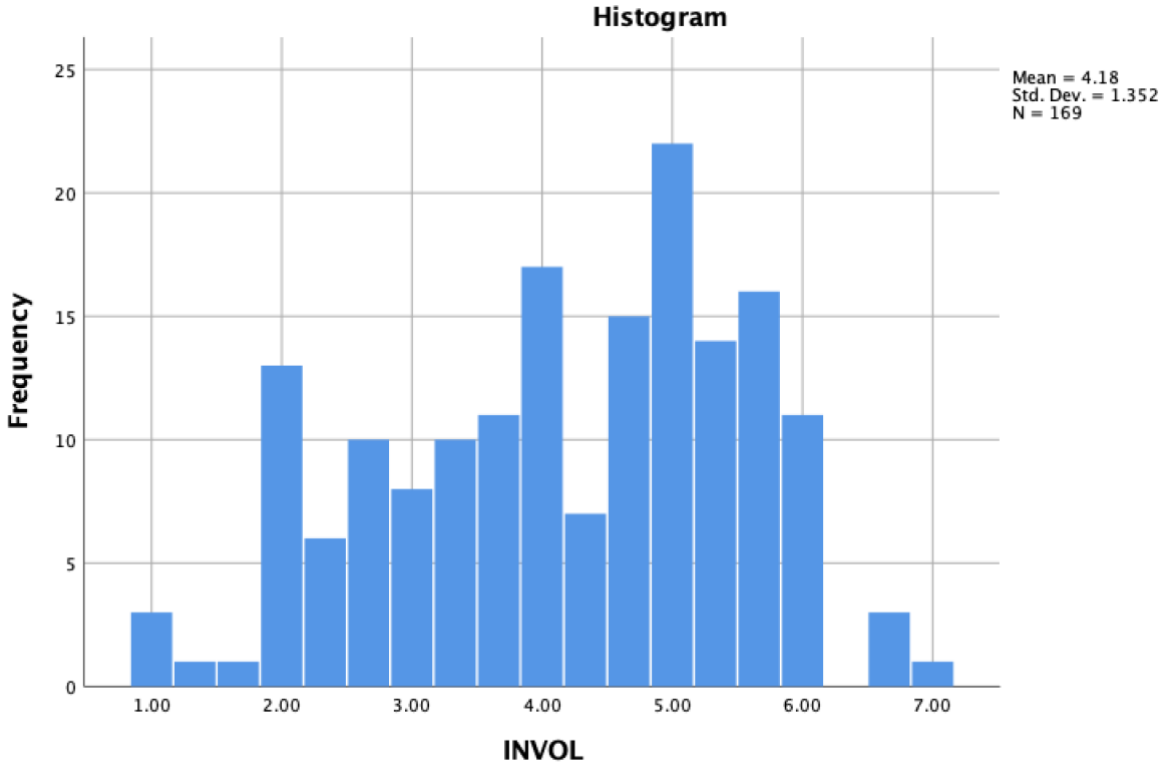
1
0
-1
-2
-3
-4
0
2
4
6
8


Histogram
Mean = 4.18
Std. Dev. = 1.352
N = 169
Frequency
INVOL
25
20
15
10
5
0
1.00
2.00
3.00
4.00
5.00
6.00
7.00

Appendix D: Correlation Matrix

Correlation Matrix, Factor Analysis

		INV1	INV2	INV3	INV4	PIN1	PIN2	PV1	PV2	PV3	PV4
Correlation	**INV1**	1.000	.714	.739	.629	.658	.614	.487	.457	.567	.551
	INV2	.714	1.000	.737	.595	.733	.662	.474	.509	.598	.595
	INV3	.739	.737	1.000	.733	.710	.687	.497	.503	.561	.554
	INV4	.629	.595	.733	1.000	.612	.698	.378	.433	.394	.458
	PIN1	.658	.733	.710	.612	1.000	.805	.485	.523	.589	.568
	PIN2	.614	.662	.687	.698	.805	1.000	.370	.442	.409	.474
	PV1	.487	.474	.497	.378	.485	.370	1.000	.843	.589	.507
	PV2	.457	.509	.503	.433	.523	.442	.843	1.000	.604	.533
	PV3	.567	.598	.561	.394	.589	.409	.589	.604	1.000	.862
	PV4	.551	.595	.554	.458	.568	.474	.507	.533	.862	1.000

Appendix E: Analysis results purchase intention (PIN)

Dependent variable = Purchase Intention (PIN)

Univariate Analysis of variance

Descriptive Statistic

CPL	INVOL	Mean	Std. Deviation	N
No crowdfunded product label	Is below median	2.6628	1.19881	43
	Is above median	4.8469	1.28778	49
	Total	3.8261	1.65489	92
Crowdfunded product label	Is below median	2.9545	1.09342	44
	Is above median	4.6970	1.03787	33
	Total	3.7013	1.37233	77
Total	Is below median	2.8103	1.14942	87
	Is above median	4.7866	1.18902	82
	Total	3.7692	1.52947	169

Levene's Test of Equality of Error Variance

		Levene Statistic	df1	df2	Sig.
PIN	Based on Mean	.598	3	165	.617
	Based on Median	.234	3	165	.872
	Based on Median and with adjusted df	.234	3	153.334	.872
	Based on trimmed mean	.482	3	165	.695

Test the null hypothesis that the error variance of the dependent variable is equal across groups.

a. dependent variable: PIN

b. design: Intercept + CPL + INVOL + CPL * INVOL

Test of Between - Subject Effect

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	167.159*	3	55.720	40.709	.000	.425
Intercept	2377.218	1	2377.218	1736.799	.000	.913
CPL	.208	1	.208	.152	.697	.001

INVOL	159.451	1	159.451	116.495	.000	.414
CPL * INVOL	2.018	1	2.018	1.474	.226	.009
Error	225.841	165	1.369			
Total	2794.000	169				
Corrected Total	393.000	168				

* a. R Squared = .425 (Adjusted R Squared = .415)

Estimated Marginal Means

1. CPL

Estimates

			95% Confidence Interval for Mean	
CPL	**Mean**	**Std. Error**	**Lower Bound**	**Upper Bound**
No crowdfunded product label	3.755	.112	3.514	3.996
Crowdfunded product label	3.826	.135	3.560	4.092

Pairwise comparison

					95% Confidence Interval for Mean	
(I) CPL	**(J) CPL**	**Mean Difference (I – J)**	**Std. Error**	**Sig.***	**Lower Bound**	**Upper Bound**
No crowdfunded product label	**Crowdfunded product label**	-.071	.182	.697	-.430	.288
Crowdfunded product label	**No crowdfunded product label**	.071	.182	.697	-.288	.430

Based on estimated marginal means

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

2. INVOL

Estimates

INVOL	Mean	95% Confidence Interval for Mean	
		Std. Error	Lower Bound	Upper Bound
Is below median	2.809	.125	2.561	3.056
Is above median	4.772	.132	4.512	5.032

Pairwise comparison

(I) INVOL	(J) INVOL	Mean Difference (I – J)	Std. Error	Sig.*	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
Is below median	**Is above median**	-1.963*	.182	.000	-2.322	-1.604
Is above median	**Is below median**	1.963*	.182	.000	1.604	2.322

Based on estimated marginal means

*. The mean difference is significant at the .05 level

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

3. CPL * INVOL

Estimates

CPL	INVOL	Mean	95% Confidence Interval for Mean	
			Std. Error	Lower Bound	Upper Bound
No crowdfunded product label	Is below median	2.663	.178	2.311	3.015
	Is above median	4.847	.167	4.517	5.177
Crowdfunded product label	Is below median	2.955	.176	2.606	3.303
	Is above median	4.697	.204	4.295	5.099

Pairwise comparison

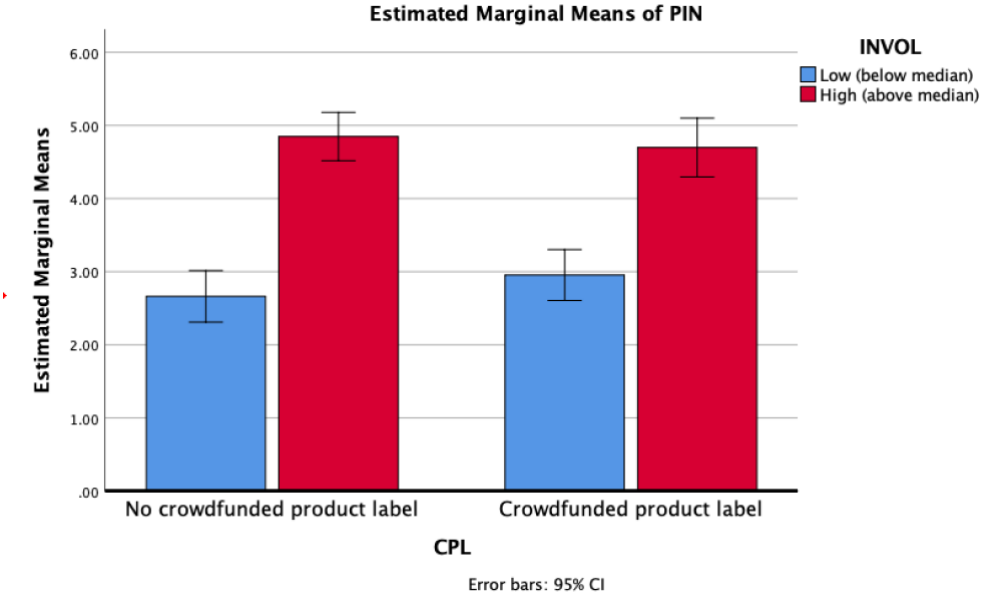
INVOL	(I) CPL	(J) CPL	Mean Difference (I – J)	Std. Error	Sig.*	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound

Is below median	**No crowdfunded product label**	**Crowdfunded product label**	-.292	.251	.247	-.787	.204
	Crowdfunded product label	**No crowdfunded product label**	.292	.251	.247	-.204	.787
Is above median	**No crowdfunded product label**	**Crowdfunded product label**	.150	.263	.570	-.370	.670
	Crowdfunded product label	**No crowdfunded product label**	-.150	.263	.570	-.670	.370

Based on estimated marginal means

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

Bar Charts PIN * CPL * INVOLLH



Appendix F: Analysis results perceived hedonic value (PVH)

Dependent variable = Perceived Hedonic Value (PVH)

Univariate analysis of variance

Descriptive statistic

CPL	INVOL	Mean	Std. Deviation	N
No crowdfunded product label	Is below median	4.4535	1.54232	43
	Is above median	5.8061	,68325	49
	Total	5.1739	1.34335	92
Crowdfunded product label	Is below median	4.8068	.93520	44
	Is above median	5.3182	.82744	33
	Total	5.0260	.92087	77
Total	Is below median	4.6322	1.27694	87
	Is above median	5.6098	.77787	82
	Total	5.1065	1.16900	169

Levene's Test of Equality of Error Variances

		Levene Statistic	df1	df2	Sig.
PIN	Based on Mean	15.586	3	165	.000
	Based on Median	10.094	3	165	.000
	Based on Median and with adjusted df	10.094	3	118.607	.000
	Based on trimmed mean	14.970	3	165	.000

Test the null hypothesis that the error variance of the dependent variable is equal across groups.

a. dependent variable: PVH

b. design: Intercept + CPL + INVOL + CPL * INVOL

Univariate Analysis of Variance – Test of Between Subject Effect

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	47.751*	3	15.917	14.443	.000	.208

Intercept	4297.383	1	4297.383	3899.575	.000	.959
CPL	.187	1	.187	.170	.681	.001
INVOL	35.933	1	35.933	32.606	.000	.165
CPL * INVOL	7.319	1	7.319	6.642	.011	.039
Error	181.832	165	1.102			
Total	4636.500	169				
Corrected Total	229.583	168				

* a) R Squared = .208 (Adjusted R Squared = .194)

Estimated Marginal Means

1. CPL

Estimates

			95% Confidence Interval for Mean	
CPL	**Mean**	**Std. Error**	**Lower Bound**	**Upper Bound**
No crowdfunded product label	5.130	.110	4.913	5.346
Crowdfunded product label	5.063	.121	4.824	5.301

Pairwise comparison

					95% Confidence Interval for Mean	
(I) CPL	**(J) CPL**	**Mean Difference (I – J)**	**Std. Error**	**Sig.***	**Lower Bound**	**Upper Bound**
No crowdfunded product label	**Crowdfunded product label**	.067	.163	.681	-.255	.390
Crowdfunded product label	**No crowdfunded product label**	-.067	.163	.681	-.390	.255

Based on estimated marginal means

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

2. INVOL

Estimates

INVOL	Mean	Std. Error	95% Confidence Interval for Mean	
			Lower Bound	Upper Bound
Is below median	4.630	.113	4.408	4.852
Is above median	5.562	.118	5.329	5.796

Pairwise comparison

(I) INVOL	(J) INVOL	Mean Difference (I – J)	Std. Error	Sig.*	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
Is below median	**Is above median**	-.932*	.163	.000	-1.254	-.610
Is above median	**Is below median**	.932*	.163	.000	.610	1.254

Based on estimated marginal means

*. The mean difference is significant at the .05 level

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

3. CPL * INVOL

Estimates

CPL	INVOL	Mean	95% Confidence Interval for Mean	
			Std. Error	Lower Bound	Upper Bound
No crowdfunded product label	Is below median	4.453	.160	4.137	4.770
	Is above median	5.806	.150	5.510	6.102
Crowdfunded product label	Is below median	4.807	.158	4.494	5.119
	Is above median	5.318	.183	4.957	5.679

Pairwise comparison

INVOL	(I) CPL	(J) CPL	Mean Difference (I – J)	Std. Error	Sig.*	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound

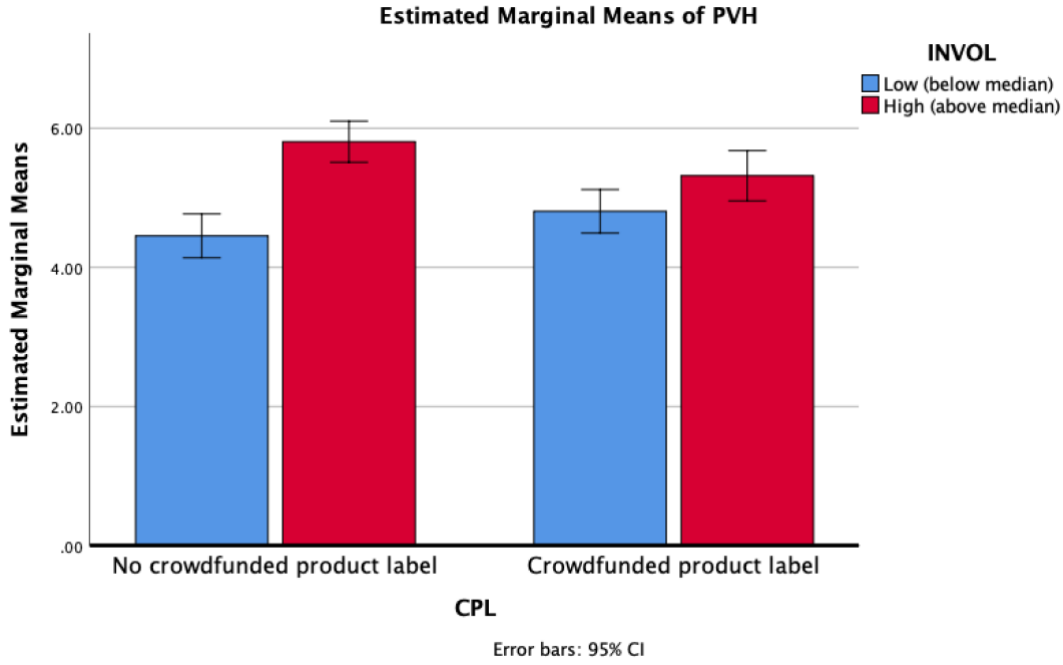
Is below median	**No crowdfunded product label**	**Crowdfunded product label**	-.353	.225	.118	-.798	.091
	Crowdfunded product label	**No crowdfunded product label**	.353	.225	.118	-.091	.798
Is above median	**No crowdfunded product label**	**Crowdfunded product label**	.488*	.236	.041	.021	.955
	Crowdfunded product label	**No crowdfunded product label**	-.488*	.236	.041	-.955	-.021

Based on estimated marginal means

* The mean difference is significant at the .05 level.

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

Bar Charts PVH * CPL * INVOLLH



One-way ANOVA – Test of Homogeneity of Variances (IV = CPL)

		Levene Statistic	**df1**	**df2**	**Sig.**
PIN	Based on Mean	8.441	1	167	.004
	Based on Median	4.328	1	167	.039
	Based on Median and with adjusted df	4.328	1	139.192	.039
	Based on trimmed mean	7.008	1	167	.009

One-way ANOVA – Robust Tests of Equality of Means (Welch t-test) (IV = CPL)

	Statistic	df1	df2	Sig.
Welch	.715	1	161.074	.399

One-way ANOVA – Test of Homogeneity of Variances (IV=INVOL)

		Levene Statistic	df1	df2	Sig.
PIN	Based on Mean	18.974	1	167	.000
	Based on Median	12.098	1	167	.001
	Based on Median and with adjusted df	12.098	1	130.238	.001
	Based on trimmed mean	17.692	1	167	.000

One-way ANOVA - Robust Tests of Equality of Means (Welch t-test) (IV=INVOL)

	Statistic*	df1	df2	Sig.
Welch	36.585	1	143.442	.000

a. Asymptotically F distributed

Appendix G: Analysis results perceived utilitarian value (PVU)

Dependent variable = Perceived Utilitarian Value (PVU)

Univariate analysis of variance

Descriptive statistic

CPL	INVOL	Mean	Std. Deviation	N
No crowdfunded product label	Is below median	4.5814	1.44309	43
	Is above median	6.0510	.77892	49
	Total	5.3641	1.35083	92
Crowdfunded product label	Is below median	4.7386	1.40385	44
	Is above median	5.7576	1.00872	33
	Total	5.1753	1.34205	77
Total	Is below median	4.6609	1.41728	87
	Is above median	5.9329	.88458	82
	Total	5.2781	1.34613	169

Levene's Test of Equality of Error Variance

		Levene Statistic	df1	df2	Sig.
PIN	Based on Mean	8.784	3	165	.000
	Based on Median	6.905	3	165	.000
	Based on Median and with adjusted df	6.905	3	143.523	.000
	Based on trimmed mean	8.024	3	165	.000

Test the null hypothesis that the error variance of the dependent variable is equal across groups.

a. dependent variable: PVU

b. design: Intercept + CPL + INVOL + CPL * INVOL

Test of Between Subject Effect

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	70.537*	3	23.512	16.587	.000	.232
Intercept	4616.808	1	4616.808	3256.938	.000	.952
CPL	.192	1	.192	.135	.713	.001
INVOL	64.047	1	64.047	45.182	.000	.215

CPL * INVOL	2.101	1	2.101	1.482	.225	.009
Error	233.892	165	1.418			
Total	5012.500	169				
Corrected Total	304.429	168				

* a) R Squared = .232 (Adjusted R Squared = .218)

Estimated Marginal Means PVU

1. CPL

Estimates

		95% Confidence Interval for Mean		
CPL	**Mean**	**Std. Error**	**Lower Bound**	**Upper Bound**
No crowdfunded product label	5.316	.124	5.071	5.562
Crowdfunded product label	5.248	.137	4.977	5.519

Pairwise comparison

					95% Confidence Interval for Mean	
(I) CPL	**(J) CPL**	**Mean Difference (I – J)**	**Std. Error**	**Sig.***	**Lower Bound**	**Upper Bound**
No crowdfunded product label	**Crowdfunded product label**	.068	.185	.713	-.297	.434
Crowdfunded product label	**No crowdfunded product label**	-.068	.185	.713	-.434	.297

Based on estimated marginal means

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

2. INVOL

Estimates

	95% Confidence Interval for Mean

INVOL	Mean	Std. Error	Lower Bound	Upper Bound
Is below median	4.660	.128	4.408	4.912
Is above median	5.904	.134	5.640	6.169

Pairwise comparison

(I) INVOL	(J) INVOL	Mean Difference (I – J)	Std. Error	Sig.*	*95% Confidence Interval for Mean* Lower Bound	Upper Bound
Is below median	**Is above median**	-1.244*	.185	.000	-1.610	-.879
Is above median	**Is below median**	1.244*	.185	.000	.879	1.610

Based on estimated marginal means

*. The mean difference is significant at the .05 level

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

3. CPL * INVOL

Estimates

CPL	INVOL	Mean	Std. Error	*95% Confidence Interval for Mean* Lower Bound	Upper Bound
No crowdfunded product label	Is below median	4.581	.182	4.223	4.940
	Is above median	6.051	.170	5.715	6.387
Crowdfunded product label	Is below median	4.739	.179	4.384	5.093
	Is above median	5.758	.207	5.348	6.167

Pairwise comparison

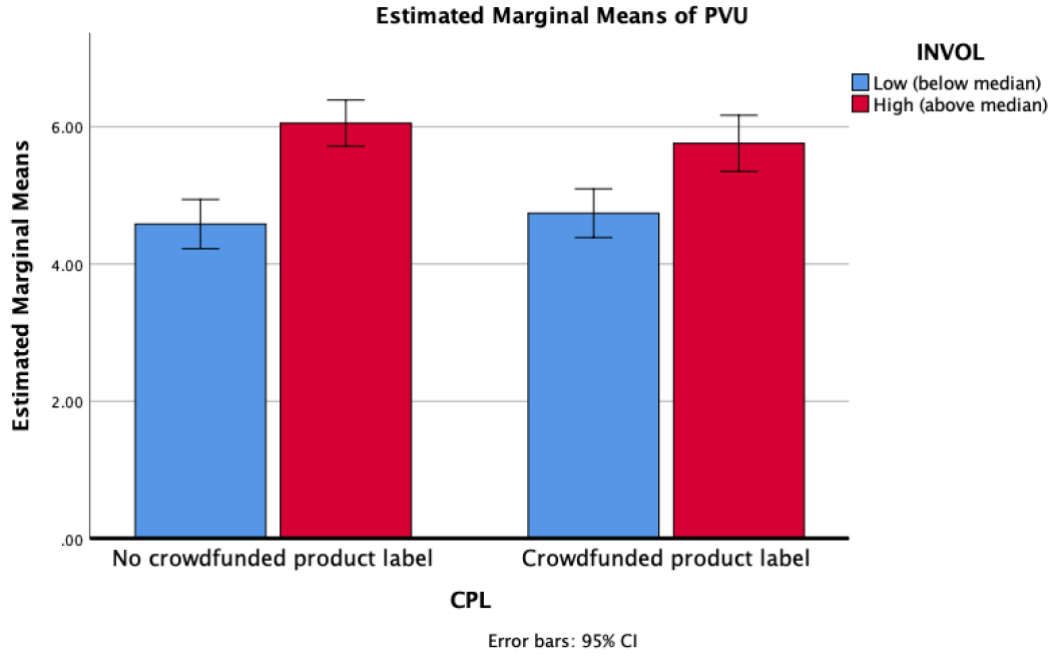
INVOL	(I) CPL	(J) CPL	Mean Difference (I – J)	Std. Error	Sig.*	*95% Confidence Interval for Mean* Lower Bound	Upper Bound
Is below median	**No crowdfunded product label**	**Crowdfunded product label**	-.157	.225	.539	-.661	.347

	Crowdfunded product label	**No crowdfunded product label**	.157	.225	.539	-.347	.661
Is above median	**No crowdfunded product label**	**Crowdfunded product label**	.293	.268	.275	-.236	.823
	Crowdfunded product label	**No crowdfunded product label**	-.293	.268	.275	-.823	.236

Based on estimated marginal means

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

Bar Charts PVU * CPL * INVOLLH



One-way ANOVA – Test of Homogeneity of Variances (IV = CPL)

		Levene Statistic	**df1**	**df2**	**Sig.**
PIN	Based on Mean	.186	1	167	.667
	Based on Median	.001	1	167	.973
	Based on Median and with adjusted df	. .001	1	163.018	.973
	Based on trimmed mean	.083	1	167	.773

One-way ANOVA – Test of Homogeneity of Variances (IV=INVOL)

		Levene Statistic	df1	df2	Sig.
PIN	Based on Mean	22.588	1	167	.000
	Based on Median	17.457	1	167	.000
	Based on Median and with adjusted df	17.457	1	148.006	.000
	Based on trimmed mean	22.981	1	167	.000

One-way ANOVA - Robust Tests of Equality of Means (Welch t-test) (IV=INVOL)

	Statistic*	df1	df2	Sig.
Welch	49.585	1	145.407	.000

a. Asymptotically F distributed