

EXAMINING CROWDFUNDING IN TOURISM

The Social Consciousness and Perceived Risk as Drivers of the Crowdfunding as a Socially Responsible Investment in Tourism

Abstract

This paper is a first step in examining reward-based crowdfunding in tourism as a socially responsible investment where individuals collaborate with projects that contribute to the development of their communities in economic, environmental and/or sociocultural terms. Thus, the present study develops a model where social consciousness and perceived risk are postulated to influence individuals' attitudes towards and intentions to participate in a project of crowdfunding. Based on a simulated crowdfunding project of "enotourism" that contributes to the development of a region in Spain, results reflect that the main drivers of individuals' overall attitude towards crowdfunding are social consciousness and platform risk. Additionally, individuals' intentions to fund the tourism project are influenced by their specific attitude towards the project and their overall attitude towards crowdfunding.

Keywords

Crowdfunding; social consciousness; perceived risk; attitude; intentions to fund

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1. Introduction

Collective financing based on collaborative online platforms, commonly known as crowdfunding, is a very useful instrument in the tourism industry. Its objective is to raise financial resources from a large number of individuals (i.e., crowdfunders) who provide small contributions to jointly support initiatives proposed by other people (Bayus, 2013; Marchegiani, 2018). Thus, crowdfunding is generally defined as an open call, mostly through the Internet, for the provision of financial resources either as donations or in exchange for some kind of benefit (Belleflamme et al., 2014; Cordova et al., 2015). Many tourism projects have been funded through crowdfunding. For example, Hard Rock Hotels raised 1.5 million dollars through crowdfunding to renew its establishment in Palm Springs. But one of the most original projects was, undoubtedly, the following: the inhabitants and tourists of New Zealand were able to buy a beach for 1.2 million euros through the participation of 40,000 individuals as crowdfunders, with the aim of maintaining the ecosystem.

Although the growing importance of crowdfunding has led to studies from different disciplines, our understanding of this phenomenon is still limited (Rodríguez et al., 2018). There are two main gaps for further research to fill. First, previous studies have been focused on industries in which crowdfunding is already generally accepted, such as art, dance, theatre, film and video, publishing, and technology, but they ignore tourism. How should crowdfunding in tourism be studied? Is it just a mere economic phenomenon or should it be addressed as a socially responsible investment? This paper proposes that the analysis of crowdfunding in tourism should consider both economic and social factors, so previous

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3 results obtained from other industries cannot be directly applied. Second, crowdfunding is an
4 emerging field of research so exploratory approaches are predominant (Bi et al., 2017). The
5 highly important role of sociological and psychological variables on individuals' attitudes
6 and intentions is understudied. What are the main factors explaining individuals' behavior in
7 crowdfunding? The present paper uses different theories to offer new knowledge in this field.

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15 Crowdfunding is based on the premise that individuals invest their money in projects that
16 they consider economically interesting and/or that provide them some intrinsic value
17 (Cholakova and Clarysse, 2015; Ryan and Deci, 2000). In tourism, crowdfunding would
18 involve the generation of benefits for a certain community in terms of, for instance, the
19 creation of employment and local businesses, or the development of heritage recovery
20 programs. Therefore, when people support crowdfunding projects, they pursue not only
21 personal rewards but also the development of their community. This behavior can be labelled,
22 in terms of Berry and Junkus (2013), as "socially responsible investment" (SRI). SRI is
23 defined as investment behaviors of individuals where environmental, ethical, and social
24 issues are combined with financial criteria (Berry and Junkus, 2013; Sparkes, 2002).

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According to Pasewark and Riley (2010), the main motivation of individuals to develop SRI
is the search for collective well-being and social change.

The relevance of SRI in tourism is related to the trend of promoting sustainability (or
sustainable development) in tourism activities. Sustainability addresses the need to preserve
not only the environment, but also the socio-economic and cultural resources in host
communities (Soteriou and Coccossis, 2010; Garay et al., 2019), so as not to endanger the
wealth and welfare of future generations (Garrigos et al., 2018). Sustainability in tourism
should be dealt with applying a community-based approach (Saarinen, 2006). In particular,
individuals should be empowered in the performance of actions in favor of (sustainable)
tourism that not only preserves the environment, but also maximizes the economic and social

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3 progress of their communities. Thus, crowdfunding in tourism is an opportunity for
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5 entrepreneurs to connect individuals that feel attached to their communities and to obtain
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7 resources that contribute to the tourism project.
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11 With this in mind, our paper aims to study crowdfunding as a SRI behavior in tourism. We
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13 consider that individuals' intentions are influenced by sociological and psychological
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15 variables (Pitschner and Pitschner-Finn, 2014) and develop a model based on theories about
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17 attitudes (Ajzen and Fishbein, 1980; Ajzen, 1985). Based on the literature on SRI, our paper
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19 proposes that individuals' social consciousness and perceived risk are two key drivers of their
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21 overall attitude towards crowdfunding and, ultimately, of their intentions to fund tourism
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23 projects (Nilsson, 2008). The first driver, social consciousness, can be defined as the
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25 individuals' responsibility for the environment and society, and particularly for the local
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27 communities and people (Balderjahn et al., 2013; Ladhari and Tchegnna, 2017). Considering
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29 the previous study of Hwang and Stewart (2017), which demonstrated that residents highly
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31 identified and involved with their communities (i.e., socially-oriented people) have a key role
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33 in the development of their communities, our paper proposes that social consciousness may
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35 influence individuals' attitude towards the crowdfunding since this activity promotes the
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37 generation of benefits for the communities where they live.
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44 The second driver, perceived risk, is mainly based on the uncertainty and the negative
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46 consequences of a bad investment (Byrne, 2005), which would negatively influence SRI
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48 behaviors. Specifically in tourism, it is highlighted the need of studying the uncertainty-risk
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50 link from different points of view –i.e., tourist destinations, enterprises and individuals– due
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52 to the complexity of this sector (Williams and Baláž, 2015; Karl, 2018). In this context, this
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54 paper proposes that the perceived risk in the crowdfunding activity could negatively influence
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56 individuals' attitudes towards it and, ultimately, their SRI behaviors in tourism. Finally, it
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58 also examines how this attitude towards crowdfunding explains individuals' attitudes towards
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3 and intentions to fund a tourism project that would positively contribute to the local
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5 community.
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9 In sum, this article makes three main contributions to the tourism literature. First, it
10 represents a key step in examining the phenomenon of crowdfunding in tourism by adopting
11 an approach based on the sequence of “beliefs-attitudes-intentions”. Second, it is one of the
12 first studies to approach crowdfunding in tourism as a socially responsible investment,
13 proposing two main drivers that should be considered in this field, namely, social
14 consciousness and perceived risk. These drivers are essential to reflect the social and
15 economic nature of this phenomenon and to understand the individual’s pro-social behavior.
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17 Third, in contrast to most previous studies, this paper analyzes which factors influence
18 participation in tourism crowdfunding projects, not only for current crowdfunders but also for
19 potential ones. This approach is recommended by Macht and Weatherston (2015) and leads to
20 a much broader understanding of the topic under investigation.
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38 **2. Theoretical background on crowdfunding**

39 *2.1. A conceptual approach to crowdfunding*

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44 Crowdfunding is a new financing phenomenon developed through online social platforms
45 that provide the means for investment transactions to take place: legal groundwork, pre-
46 selection, the ability to process financial transactions, etc. It involves three main players
47 (Ordanini et al., 2011; Ryu and Kim, 2016). First, the entrepreneur offers a new project and
48 applies for financial resources from potential crowdfunders, the second player. Potential
49 crowdfunders decide whether to support the project by considering not only the expected
50 compensation but also other intrinsic benefits. The third player is the online social platform
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3 that allows crowdfunders and entrepreneurs to connect without standard financial
4 intermediaries, exchanging values and money (Cordova et al., 2015; Mollick, 2014). In
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6 particular, the entrepreneur uploads an introduction to her/his project and other required
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8 information (e.g., funding goal, duration, and planned rewards for funding), and the platform
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10 operator screens the appropriateness of the content and the fulfillment of the requirements.
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12 The project page is then published on the online social platform. If a potential crowdfunder
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14 decides to make a pledge, a transaction between the crowdfunder and the platform occurs and
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16 is reflected on the project page in an aggregated form. When the project reaches or exceeds
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18 its goal before the end of the established funding duration, the platform delivers the funds to
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20 the entrepreneur after subtracting the corresponding fees. Then, the entrepreneur should
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22 implement the project and give out the rewards initially offered on the project page.
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29 There are four basic models of crowdfunding: 1) the donation-based model (Boeuf et al.,
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31 2014); 2) the equity model (Bretschneider et al., 2014); 3) the lending model (Yum et al.,
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33 2012); and the reward-based model. Our study is focused on the reward-based crowdfunding,
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35 where people do not receive any financial incentives, returns or repayment for supporting the
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37 project. Instead, rewards such as products or personal recognitions are offered (Kickstarter,
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39 2015). Recently, this model has attracted much attention from media, policymakers,
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41 entrepreneurs and potential funders and has become the most extended form of crowdfunding
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43 (Bi et al., 2017; Ryu and Kim, 2016). There are several leading reward-based crowdfunding
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45 platforms such as “Kickstarter”, “Indiegogo”, and “Ulule” that support innovative projects
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47 (Liang et al., 2019). According to Kickstarter.com, about 15 million people have pledged
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49 over \$3.8 billion to bring 146,633 reward-based projects to life since its start up.
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52 Nevertheless, it should be remembered that less than 50% of projects fail to reach their
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57 funding goals (Zhao et al., 2017).
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2.2. Crowdfunding in tourism

Successful crowdfunding projects have been developed in the tourism industry. These projects may be focused on small individual initiatives –for example, the creation of a tourism business or the publishing of tourist guidebooks– or on large-scale critical issues for society –for example, initiatives related to environmental protection or heritage recovery (Dzhandzhugazova et al., 2017). All these projects are socially oriented and contribute to the development of host communities (De Larrea et al., 2019). Tourism projects can be hosted either in general platforms or in specialized platforms. General platforms such as Indiegogo should be highlighted because they accept personal projects and enable entrepreneurs to raise funds for them (Wang et al., 2017). Other platforms are focused on tourism: TravelStarter, inKind and Garupa¹ (De Boeck, 2018). TravelStarter offers support for tourist businesses which receive funds for their projects in exchange for attractive travel rewards for individual crowdfunders. InKind is geared specifically toward restaurants and helps them to get funding by selling customers gift cards. Finally, Garupa aims to connect travelers in search of authentic experiences with communities and small entrepreneurs that seek to promote sustainable tourism.

Reward-based crowdfunding is the model most employed in tourism, with the largest number of online platforms that post this kind of projects (Bao and Huang, 2017; Beier and Wagner, 2015; Wang et al., 2015). These platforms facilitate access to an internal social capital made up of thousands of potential crowdfunders and encourage the generation of social awareness related to the project. In this way, individuals attached to a place are connected, creating a global community that goes beyond the geographical location and the platform used to collect funds. It is important to emphasize that these individuals assume risks inherent to any

¹ These descriptions have been obtained from the information included in the cited platforms: <http://www.travelstarter.com>, <https://www.inkinddirect.org/>, <http://garupa.org.br/crowdfunding/>

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3 investment, but also obtain social value derived from helping others or supporting social
4 causes (Collins and Pierrakis, 2012; Kuppuswamy and Bayus, 2017). Finally, reward-based
5 crowdfunding is a flexible formula with hardly any regulation that can be adapted to any
6 business, providing financing and publicity in exchange for future services or rewards (Zheng
7 et al., 2016). These features make this model especially interesting for industries like tourism
8 (Belleflamme et al., 2014) where there is a broad variety of activities and the availability of
9 capital is relatively low.

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12 With the aim of studying reward-based crowdfunding in tourism, particular features should
13 be considered. First, these projects present an inseparability between the production and
14 consumption, so crowdfunders may display specific behavioral patterns (De Larrea et al.,
15 2019). Second, the funding goals for tourism projects are relatively low in comparison with
16 other sectors such as technology and design (Wang et al., 2017). Although their effectiveness
17 is high, not all tourism projects are successful (Dzhandzhugazova et al., 2017). Third, the
18 creativity involved in tourism projects is not as high as in projects of the main crowdfunding
19 categories (Zheng et al., 2014). Thus, entrepreneurs find it more difficult to access
20 crowdfunders who want to feel like patrons of culture and art. Fourth, potential crowdfunders
21 feel more predisposed to support tourism projects developed in host communities to which
22 they are attached and have established affective bonds (De Larrea et al., 2019).

23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 **3. Developing a model of crowdfunding in tourism**

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52 Despite the fact that tourism is a strategic industry in many regions and that crowdfunding is
53 experiencing exponential growth, there is hardly any research that jointly addresses these
54 topics. Previous studies are mainly exploratory and describe the tourism crowdfunding
55 projects as exemplary cases (Belleflamme et al., 2014; De Boeck, 2018), considering that

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3 tourist firms are similar to non-profit and charitable foundations (Li et al., 2016). Table 1
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5 summarizes the main empirical studies about crowdfunding in tourism.
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8 **Table 1. Research on crowdfunding in tourism**

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15 Under these circumstances, the present paper develops a theoretical model that deals with
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17 reward-based crowdfunding for projects in tourism. Specifically, it considers the potential
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19 crowdfunders' perspective (Zhao et al., 2017) and examines how their attitudes and intentions
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21 to fund specific tourism projects are influenced by social and psychological factors: perceived
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23 risk, social consciousness and overall attitude towards crowdfunding.
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30 ***3.1. Attitudes and intentions in crowdfunding***

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33 The study of crowdfunding as a SRI behavior in tourism can be addressed by considering the
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35 models based on the “beliefs-attitudes-intentions” sequence, such as the Theory of Reasoned
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37 Action – TRA and the Theory of Planned Behavior – TPB (Ajzen and Fishbein, 1980; Ajzen,
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39 1985). According to this theoretical framework, intentions are the best predictor of
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41 individuals' behavior because they express the effort that individuals are willing to exert to
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43 behave in a specific way (Ajzen, 1991). They are mainly based on individuals' attitudes
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45 towards a behavior, which can be defined as a summary evaluation of a certain conduct or
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47 behavior in terms of “good-bad”, “harmful-beneficial”, “pleasant-unpleasant”, and “likable-
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49 dislikable” (Eagly and Chaiken, 1993). In tourism research, these models have been used to
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51 examine the intentions to use the Internet to make reservations (e.g., Herrero and San Martín,
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53 2012), to visit a tourist destination (e.g., Huang and Hsu, 2009; Gardiner et al., 2013) or to
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55 employ user-generated content on social media (e.g., Ayeh et al., 2013). In addition, it has
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3 been demonstrated that residents' attitudes towards tourists and tourism influence their
4 intentions and behaviors towards supporting tourism in their communities (San Martín et al.,
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6 2018).
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11 In line with this theoretical approach, this paper considers that intentions to fund a tourism
12 project through crowdfunding are the best approximation to real crowdfunding behavior
13 (Rodriguez et al., 2018). These intentions are explained by the individual's attitude towards
14 the project to be crowdfunded. Attitude is defined as the relatively enduring, unidimensional
15 summary evaluation of a project that presumably energizes behavior towards that project
16 (Spears and Singh, 2004). Individuals form their attitudes based on their beliefs about
17 different benefits of the project. These benefits can be divided into three types (Keller, 1993):
18 a) functional benefits, which are related to the physiological needs of consumers; b)
19 experiential benefits, which are linked to sensory pleasure; and c) symbolic benefits, which
20 are associated to social needs and self-fulfillment. With this in mind, it is postulated that the
21 more positive the individuals' evaluation of the benefits of the tourism project to be
22 crowdfunded (i.e., attitude towards the project), the higher their intentions to fund it through
23 crowdfunding (Hypothesis 1):
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41 H1: The individuals' attitude towards the tourism project to be crowdfunded has a positive
42 influence on their intentions to fund it.
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47 In addition to the individuals' attitude towards the project to be crowdfunded, people will
48 also present positive or negative attitudes towards crowdfunding in general. In order to offer
49 a better understanding of the intention formation process, the present study has included a
50 traditional marketing approach based on the distinction between "products" and "brands"
51 (Keller, 1993). It is proposed that individuals' intentions to fund a tourism project will be
52 influenced by their specific attitude towards the project to be crowdfunded –i.e., the tourism
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3 project is considered a specific brand–, but also by their overall attitude towards
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5 crowdfunding –in this case, crowdfunding is considered a product category–. According to
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7 Arias-Bolzmann et al. (2000), the individuals’ attitude towards a product category is a factor
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9 that can influence information processing positively or negatively and, therefore, it affects
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11 their evaluations of brands in that product category. In consequence, it can be postulated that
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13 individuals with a more positive attitude towards crowdfunding in general are more likely to
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15 fund a tourism project through crowdfunding (Hypothesis 2):
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20 H2: The individuals’ overall attitude towards crowdfunding has a positive influence on their
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22 intentions to fund the tourism project through crowdfunding.
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25 The theoretical model also includes an interrelationship between the individuals’ overall
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27 attitude towards crowdfunding and their specific attitude towards the tourism project to be
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29 crowdfunded. Brands offer a mixture of benefits in which the symbolic ones are more
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31 important because they are closely related to the emotional and self-expressive motivations of
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33 individuals (Aaker, 1996). These symbolic benefits are especially present in crowdfunding-
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35 based projects. For potential crowdfunders, they include, for example, the feeling of helping
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37 other people similar to themselves or their self-fulfillment for their contribution to the
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39 development of certain communities. Thus, the more positive the individuals’ overall attitude
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41 towards crowdfunding, the more positive their evaluations of the symbolic benefits of the
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43 tourism project to be crowdfunded and the more favorable their attitude towards that project
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45 (Hypothesis 3):
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51 H3: The individuals’ overall attitude towards crowdfunding has a positive influence on their
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53 attitude towards the tourism project to be crowdfunded.
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3.2. *Perceived risk and social consciousness*

Two concepts should be especially considered in the study of crowdfunding in tourism as a SRI: perceived risk and social consciousness. The former is related to the economic nature of any investment and neutralizes individuals' decisions, while the latter is linked to the pro-social nature of SRI and encourages individuals' investment behaviors. Previous literature on perceived risk and behavior has adopted two main approaches (Herrero and San Martin, 2012): 1) the study of the effect of perceived risk (as a unidimensional construct) on individual behavior; and 2) the definition of several facets of perceived risk and their effects on behavior, adopting a multidimensional approach. However, Lim (2003) highlights the need to complement these perspectives by analyzing the sources of the risk perceived by individuals in a specific behavior. According to Lim (2003), three risk sources associated with the adoption of online transactions can be identified: technology risk –i.e., risk linked to losses caused by the Internet and its related technologies–, vendor risk –i.e., risk associated with losses caused by sellers/intermediaries–, and product risk –i.e., risk related to losses caused by products which do not match expectations–.

Although the empirical evidence supporting the typology of risk sources proposed by Lim (2003) is still limited, different authors have supported its validity to explain diverse behaviors such as online booking of accommodation (Herrero and San Martin, 2012) and online retail services (Hansen, 2005). Glover and Benbasat (2010) support the negative influence on e-commerce transactions of three risk dimensions –i.e., information misuse risk, failure to gain product benefit risk, and functionality inefficiency risk–, which resemble the offer risk, product risk, and technology risk identified by Lim (2003). Finally, different authors have recently confirmed the significant effect on individuals' online behavior of one or more of the risk sources proposed by Lim (2003). Particularly, Pappas (2016, 2017) obtains evidence that confirms the importance of product and web-vendor risks in online

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3 tourism and hospitality decisions, while Mohd and Mohd (2017) support the influence of
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5 diverse risk dimensions linked to the product and the vendor on online group buying.
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8 Since crowdfunding is a phenomenon based on online social platforms, the underlying logic
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10 of the existence of different risk sources is also applicable here. Nevertheless, these sources
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12 require specific redefinitions –for example, Wang et al. (2018) examined risk sources
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14 perceived by entrepreneurs–. The present paper proposes three types of risk sources in
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16 crowdfunding, equivalent to the ones proposed by Lim (2003) for e-commerce: “platform
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18 risk”, “entrepreneur risk” and “project risk”. First, the platform risk in crowdfunding reflects
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20 the degree to which individuals believe that, if they fund projects via crowdfunding, they will
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22 suffer losses caused by the Internet, online payment methods, and the collaborative structure
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24 inherent to these platforms. Second, the entrepreneur risk is associated with the individual’s
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26 mistrust of the entrepreneurs who launch a new business and seek funding, and are usually
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28 unknown for potential crowdfunders. The platform does not guarantee the entrepreneurs’
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30 ability to complete their goals, so potential crowdfunders have to evaluate this ability by
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32 themselves. The entrepreneur risk is conceived as the degree to which individuals believe
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34 that, if they fund projects through crowdfunding, they will suffer losses caused by the
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36 entrepreneur. Third, the project risk reflects the possible loss inherent to any new business if
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38 it does not achieve the results expected. It is defined as the degree to which individuals
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40 believe that, if they fund projects in crowdfunding systems, they will suffer losses caused by
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42 the project performance.
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51 Concerning the influence of risk sources on behavior, previous research has supported that
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53 perceived risk has a negative effect on individuals’ attitude towards online transactions
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55 (Glover and Benbasat, 2010; Herrero and Rodríguez, 2010; Mohd and Mohd, 2017; Park and
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57 Tussyadiah, 2017). Similarly, Zhao et al. (2017) have confirmed the negative influence of the
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59 funder’s perceived risk on funding intentions. Consistent with Lim (2003), the three risk
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3 sources may separately influence the individual's attitude towards online transactions, a
4 proposal which has been empirically supported by Herrero and San Martín (2012) in the field
5 of tourism. Moreover, this perspective is coherent with the Attitude Formation Theory (Ajzen
6 1991), which formulates that the individual's attitude towards an object or behavior is formed
7 based on the individual's beliefs about the attributes or consequences linked to that object or
8 behavior. Accordingly, the individual's attitude towards crowdfunding may be negatively
9 influenced by the individual's perceptions of the risk associated with the crowdfunding
10 platform, the entrepreneur promoting the tourism project, and the tourism project itself
11 (specifically, its potential failure). Consequently, the following hypotheses are proposed:
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25 H4: The risk perceived by individuals in the crowdfunding platform (i.e., platform risk) has a
26 negative influence on their overall attitude towards crowdfunding.
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30 H5: The risk perceived by individuals in the entrepreneur promoting the tourism project (i.e.,
31 entrepreneur risk) has a negative influence on their overall attitude towards
32 crowdfunding.
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38 H6: The risk perceived by individuals in the tourism project (i.e., project risk) has a negative
39 influence on their overall attitude towards crowdfunding.
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45 Previous studies have used the terms “socially responsible individuals” and “socially
46 conscious individuals” to address the concept of social consciousness. These individuals are
47 characterized by their orientation towards and concern about social issues (Ladhari et al.,
48 2017). They behave according to their interests in environmental protection, the increase of
49 other people's quality of life, and the economic progress in their communities (Collins and
50 Kearins, 2010). Pepper et al. (2009) highlight that socially conscious individuals promote the
51 understanding, tolerance and appreciation of the well-being of other people and the protection
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3 of nature. Thus, the concept of social consciousness involves a new step in the study of
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5 sustainable behavior because it includes not only the environmental dimension, which has
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7 been widely examined by different fields such as anthropology, economics or sociology, but
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9 also concerns about different critical issues in society (Balderjahn et al., 2013; Pepper et al.,
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11 2009; Webb et al., 2008).

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15 Particularly, individuals are increasingly interested in investing their money in projects that
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17 involve an economic and/or socio-cultural development of their communities, denoting a
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19 certain level of social consciousness. Therefore, in line with Wesley et al. (2012), the
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21 contribution to a community through crowdfunding projects represents a good example of
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23 socially responsible investment since individuals aim to generate long-term positive effects
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25 on a community and, consequently, the well-being of fellow citizens (Calic and Mosakowski,
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27 2016). It is necessary to highlight that pro-social individuals' features positively condition
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29 their perceptions, attitudes and intentions, affecting socially responsible investments (Nilsson,
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31 2008). Thus, the present paper develops a theoretical model that includes a link between the
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33 individual's social consciousness and the overall attitude towards crowdfunding. It postulates
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35 that the more socially conscious individuals are, the more likely they will have a positive
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37 overall attitude towards crowdfunding since this investment alternative will fulfill their pro-
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39 social orientation (Hypothesis 7):
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46 H7: The individuals' social consciousness has a positive influence on their overall attitude
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48 towards crowdfunding.
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51 **Figure 1: Conceptual model and hypotheses**

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58 **4. Methodology**

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4.1. Target population

In line with previous studies –for example, Kusumarani and Zo (2019), Simon et al. (2019), Wang and Yang (2019), and Davis et al. (2017)–, empirical research was conducted with potential crowdfunders over 18 years old. Potential crowdfunders are defined as those individuals who are susceptible to contribute to crowdfunding projects because they meet several important requirements: they know what crowdfunding is, they have previous experience in online economic transactions, and they usually interact in social platforms such as Facebook or Instagram. So, only people satisfying these conditions are selected during the recruitment stage. This methodological approach is chosen considering the little research existing on potential crowdfunders' attitudes and behaviors (Macht and Weatherston, 2015; Rodriguez et al., 2018). In this sense, we consider that it is necessary to collect data from individuals that could contribute to the funding of crowdfunding projects in their communities in a near future, with the aim of going beyond the current situation of the crowdfunding market and generating knowledge about how to increase the number of crowdfunders. The validity of this approach was guaranteed from other previous research related to technologies such as electronic commerce (e.g., Gefen et al., 2003; Hernández et al., 2008).

4.2. Previous tests: content analysis, pretests and pilot study

In order to design the empirical research, several stages were developed: a content analysis, two pretests, and a pilot study. First, a content analysis of the most important crowdfunding platforms (e.g., Kickstarter, Indiegogo, etc.) was carried out with the aim of identifying the following information: (1) variety of tourism activities that are financed by crowdfunding, (2) the average funding goal, (3) the average funding period, (4) the requested levels of support,

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3 (5) the funding-reward structure, and (6) technical details that are usually included in the
4 description of a project.
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8 Second, an initial pretest was conducted with a group of 15 potential crowdfunders to
9 determine which general characteristics of crowdfunding need to be explained and to confirm
10 the details that should be included in the description of the simulated project. It also tested the
11 volume of information that should be included to avoid participants feeling overloaded and to
12 ensure the credibility of the study. When the information about the general characteristics of
13 crowdfunding and the project was defined, the final pretest, with a pool of 25 college
14 students, was carried out to correct the wording and to confirm that the individuals
15 understood all the content. Moreover, this pretest also verified the quality of the scales used
16 to measure the variables of the theoretical model. Finally, 20 volunteer participants who
17 resembled the target sample carried out a final pilot phase with the aim of testing the study in
18 a real context. They proposed some minor changes.
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38 **4.3. Procedure**

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40 Data was finally collected through a study that was performed face-to-face with the
41 respondents. This study had four sections. First, the filter questions –i.e., knowledge about
42 crowdfunding, use of social platforms and past experience with e-commerce–, as well as
43 those related to the respondents' profile –i.e., age, gender and other personal features–. Only
44 individuals that answered all the filter questions positively were selected. Second, a brief
45 explanation about the phenomenon of crowdfunding was given to the respondents in order to
46 introduce the topic under investigation, to guarantee homogeneity in their knowledge of
47 crowdfunding, and to ensure a correct understanding of the questions. Third, several
48 questions about crowdfunding in general were asked. Fourth, a card with complementary
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3 information about the tourism project to be crowdfunded (i.e., a simulated project of “an
4 enotourism experience in a cellar in the north of Spain - Cantabria”) was given to the
5 respondents. Those surveyed in this study belonged to this geographical area. In order to
6 simulate a real crowdfunding decision, the card had the appearance of a “virtual-funding
7 page” within the online leader crowdfunding platform “Kickstarter” (see Figure 2). It
8 included all the information usually presented, which had been defined in the content analysis
9 and pre-tests: venture logo, funding goal, funding duration, technical details of the project
10 and funding-reward structure. Finally, the respondents were asked the questions related to
11 their attitude and intentions to fund the tourism project.
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25 **Figure 2. Information about the crowdfunding project**
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31 **4.4. Measures**
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34 The items of each measurement scale are summarized in Appendix A (a seven-point Likert
35 scale was used in all cases, where 1 indicates complete disagreement with the statement and 7
36 complete agreement). The instruments used for the measurement of intentions to fund and
37 attitudes towards the project and towards crowdfunding in general were adapted from works
38 such as Taylor and Todd (1995), Venkatesh et al. (2003) and Zhao et al. (2017). The original
39 instrument proposed by Lim et al. (2003) served as the basis for developing the measurement
40 scales of risk sources (i.e., platform risk, entrepreneur risk and project risk) associated with
41 crowdfunding in general.
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53 The scale for the measurement of social consciousness was developed based on Walker and
54 Kent (2013), which is one of the most important studies to date focusing on the
55 operationalization of this variable. However, it should be taken into account that these
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3 authors measured this variable with a single-item scale, so they could not verify the
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5 psychometric properties of the scale. Trying to address this issue, the present study employed
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7 a three-item instrument that enabled to examine the reliability and validity of the scale. In
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9 particular, with the aim of guaranteeing the content validity, the items were formulated taking
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11 as a basis the conceptualization of social consciousness proposed by Walker and Kent (2013).
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13 These authors linked this concept to a “high level of social concern” (item SC1 = I consider
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15 myself a person concerned about what happens in my society), a “high social involvement
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17 (...) with the community” (item SC2 = I consider myself a person committed to my society),
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19 and to being “a socially conscious person” (item SC3 = I consider myself a person with social
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21 conscience). Before the data collection, an exploratory factorial analysis confirmed the
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23 unidimensionality and reliability of the construct.
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29 Finally, it is necessary to indicate that all the questions were asked in the native language of
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31 the respondents, that is, in Spanish. Given that the measurement scales were originally
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33 developed in English, the back translation procedure proposed by Douglas and Craig (2007)
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35 was used to ensure the validity of all the scales.
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41 ***4.5. Data collection and sampling***

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43 Given that a census including all the sample units was not available, two non-random
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45 sampling procedures were used in order to define a sample representative of the target
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47 population: 1) a quota sampling method, and 2) a convenience sampling method. Concerning
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49 the first method, two key features were used in the definition of the profile of potential
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51 respondents: gender and age. Particularly, considering the distribution of the population of
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53 Internet users in Spain, as published by the National Observatory of the Telecommunications
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55 and Information Society (ONTSI, 2016), we established the following proportions of
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57 respondents: 50.0% males versus 50.0% females; and 15.0% under 25 years, 40.0% between
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3 25 and 44, 20.0% between 45 and 54, and 25.0% 55 or over. In relation to the convenience
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5 sampling method, the Spanish region of Cantabria was selected (i.e., the place where the
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7 simulated project was located) for data collection. It can be considered to be a convenience
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9 method since it facilitated the field work in this study. After the interviewers were informed
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11 of the two sampling methods, they collected data through a personal survey without
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13 incentives during the period April-May 2017, obtaining 311 valid responses. As shown in
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15 Table 2, the survey sample can be considered representative, in typological terms, of the
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17 target population.
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22 **Table 2. Sample description**

23 ***4.6. Check of common method variance***

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27 Harman's single-factor test was conducted (IBM-SPSS) to check for common method
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29 variance (CMV). It examined whether the correlation among variables was significantly
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31 influenced by their common measurement source (Chang et al., 2010; Mathis et al., 2016).
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33 The results indicated that the items loaded onto more than one factor and, therefore, they
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35 were not concentrated on any one general factor. Consequently, it can be stated that CMV
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37 does not significantly influence this research.
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47 **5. Results**

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50 The Structural Equations Model (CB-SEM) approach was employed to test the model, using
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52 a robust maximum-likelihood estimation procedure in order to avoid problems of non-
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54 normality of the data. First, the measurement model was estimated with confirmatory factor
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56 analysis (CFA) to test the psychometric properties of the scales (i.e., reliability and validity).
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3 Second, the structural model was estimated in order to test the hypotheses (EQS 6.1
4 software).

11 **5.1. Confirmatory factor analysis**

15 A first estimation of the measurement model showed convergent validity problems in the
16 scale employed to measure platform risk because the factor loading of item PLAR2 had a
17 value under 0.4. That item was eliminated from the scale and, subsequently, the measurement
18 model was re-estimated (Hair et al., 2010). The results obtained in the second estimation
19 confirmed the goodness of fit of the factorial structure to the empirical data. The three types
20 of fit criteria widely used in the SEM literature were calculated (Hair et al., 2010): measures
21 of absolute fit, measures of incremental fit, and measures of parsimonious fit. The results,
22 summarized in Table 3, confirmed that the BBNFI, BBNNFI, IFI, and CFI statistics exceeded
23 the recommended value of 0.9. RMSEA was lower than 0.08, and normed χ^2 took a value
24 lower than the recommended value of 3.0.

38 The results also confirmed the appropriate psychometric properties of the measurement
39 scales. Reliability was evaluated using Cronbach's Alpha, compound reliability and AVE
40 coefficients (Bagozzi and Yi, 1988). In every case, these statistics obtained values above the
41 recommended limits of 0.7 and 0.5, respectively (Hair et al., 2010), which confirmed the
42 inner reliability of the scales (Table 3). Convergent validity was also verified (Table 3)
43 because the standardized lambda coefficients of items were significant and higher than 0.5
44 (Steenkamp and Van Trijp, 1991). Discriminant validity was tested following the procedure
45 of Fornell and Larcker (1981). Discriminant validity can be verified if the variance extracted
46 for each pair of variables (i.e., AVE coefficient) is greater than the squared correlation
47 between these variables. Only one pair of variables did not pass the test (platform risk –

entrepreneur risk), although the difference between the AVE coefficient and the squared correlations in this case was quite small (Table 4). According to these results, there is reasonable support for the discriminant validity of the scales used in this research.

Finally, the correlation matrix and the descriptive statistics of the variables are summarized in Appendix B.

Table 3. Measurement Model - Confirmatory factor analysis

Table 4. Results for Fornell and Larker's criterion for discriminant validity

5.2. Estimation of the model

The results obtained in the first estimation confirm all the causal effects proposed in the model, except the influences of entrepreneur risk and project risk on the overall attitude towards crowdfunding (H5 and H6). Therefore, the proposed model was reformulated (Figure 3) to exclude the non-significant relationships. The LM Test verified the convenience of testing these relationships and did not suggest the inclusion of any other direct link between factors. The goodness-of-fit indices support the definition of the revised model (normed $\chi^2 = 3.01$; BBNFI = 0.97; BBNNFI = 0.98; CFI = 0.99; IFI = 0.99; RMSEA = 0.05), which explains a large percentage of the variance of the dependent variables. The R^2 statistic takes values of 0.76 for "intention to fund the project" and 0.46 for "attitude towards the project", which shows that the model proposed provides a substantial explanation of the variance of the dependent variables. In the case of the attitude towards crowdfunding, the R^2 statistic takes a value of 0.18, evidencing a limited explanation of this dependent variable.

According to the results summarized in Figure 3, attitude towards the project is the main determinant of intention to fund it (H1 is supported). Additionally, overall attitude towards

crowdfunding exerts a positive effect on attitude towards the crowdfunding project (H3 is verified) and, to a smaller extent, on intention to fund it (H2 is supported). Concerning the risk dimensions, only platform risk has a negative influence on attitude towards crowdfunding (H4 is confirmed), while the expected effects of entrepreneur risk and project risk are not significant (H5 and H6 are not supported). Finally, the empirical evidence confirms a positive effect of social consciousness on overall attitude towards crowdfunding (H7 is verified).

Figure 3. Results of the structural model

6. Conclusions

6.1. Theoretical contributions

Although research on crowdfunding is growing rapidly, several gaps still remain. This paper makes three notable contributions to the literature. First, this is a pioneer paper that addresses crowdfunding in tourism through an empirical approach. Findings demonstrate that intention to fund a tourism project through crowdfunding is mainly influenced by attitude towards the specific project and, to a lesser extent, by overall attitude towards crowdfunding. Moreover, it is also necessary to emphasize the interrelationship between the two types of attitudes in the intention formation process. In this way, the present paper sheds light on a phenomenon that has barely been investigated.

The second contribution is that this paper represents a first step to study crowdfunding in tourism as a socially responsible investment (SRI). It considers that the individuals' decision-making process in this context combines social and economic criteria, so it addresses the orientation towards and concern of individuals about social issues (i.e., social consciousness),

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3 and the different dimensions of risk perceived in crowdfunding. Findings demonstrate that
4 social consciousness encourages individuals' overall attitude towards crowdfunding. In
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6 addition, concerning the role of risk sources, it should be highlighted that overall attitude
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8 towards crowdfunding is only influenced by the risk perceived by individuals about the
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10 platform where the crowdfunding project is hosted (i.e., platform risk). Therefore, a revision
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12 of the model proposed by Lim (2003) to study risk sources may be necessary in the field of
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14 crowdfunding in tourism.
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20 Third, in contrast to most research on crowdfunding focused on current funders, this paper
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22 aims to emphasize the importance of examining potential crowdfunders. This approach
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24 allows us to go beyond the point of view of existing users since it focuses on individuals who,
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26 fulfilling the necessary requirements to support crowdfunding projects, may not have done so
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28 yet. Findings reflect a broader vision of crowdfunding that, to date, has been practically
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30 ignored and provide interesting keys to access new user segments. They open new lines of
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32 research linked to the recruitment and retention of individuals who can become funders of
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34 crowdfunding projects. In this way, the paper presents a different description of community
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36 applied to crowdfunding in tourism, one that is based on individuals that are attached to the
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38 place and fulfill the necessary conditions to support a project.
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47 ***6.2. Managerial implications***

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50 The findings of this research suggest several managerial implications, especially for
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52 entrepreneurs in tourism and platform operators:
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55 - *Entrepreneurs should take care when choosing the platform in which they introduce their*
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57 *tourism projects* because crowdfunders' perceptions of the risk associated with the platform
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3 determine their intentions to fund. The characteristics of the crowdfunding platform act as a
4 cover letter for the tourism projects that it contains and generate different reactions in
5 potential crowdfunders. Entrepreneurs should know the audience they are targeting and,
6 depending on the audience's characteristics, choose a general reward-based crowdfunding
7 platform, national or international, or a specialized platform, with a social or tourism
8 approach.

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18 - *Entrepreneurs should describe their tourism projects as socially responsible investments.* In
19 contrast to the approach traditionally applied in reward-based crowdfunding projects, where
20 the planned rewards for crowdfunders are highlighted to encourage their decision, the present
21 research shows the importance of highlighting positive externalities related to the collective
22 well-being that result from the execution of the tourism project. In this way, potential
23 crowdfunders will be aware of the environmental, ethical, and social benefits that are
24 generated for the community by the tourism project. These benefits appeal to the social
25 consciousness of potential crowdfunders, arousing pro-social motivations such as the local
26 altruism that arises from the spatial bonds between people and places (Giudici et al., 2018).

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39 - *Entrepreneurs should address an audience that knows crowdfunding and that has*
40 *previously developed a positive attitude towards this practice.* Previous experiences with
41 crowdfunding make individuals overcome initial barriers and improve their knowledge on
42 how reward-based crowdfunding works, generating a positive attitude. In this way,
43 individuals with a positive attitude towards crowdfunding will be more predisposed to invest
44 in tourism projects.

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54 - *Entrepreneurs should deal with an audience that is attached to the community related to the*
55 *project.* They should access individuals who have established ties with the community, either
56 because these individuals live near the geographical area or because have had memorable
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3 experiences there (Giudici et al., 2018). These individuals feel that they belong to the
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5 community associated with the place so they are pleased to support projects that help its
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7 development. In this way, crowdfunding will create a community beyond the platform
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9 employed, which will be positively reflected in the subsequent execution of the project.
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13 - *Platform operators should implement actions aimed at reinforcing the trust of potential*
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15 *crowdfunders in their websites and, consequently, in projects that can be fundraised.* They
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17 should incorporate systems that reinforce the safety of electronic transactions and the privacy
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19 of personal and financial information. Additionally, operators should provide a system that
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21 proactively monitors the activity performed and that communicates to the community if
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23 problems are detected. Similarly, they should make a special effort to explain the conditions
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25 that determine the individual's participation in a crowdfunding project, as well as the safety
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27 and privacy of their platforms. This kind of communication will strengthen potential
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29 crowdfunders' trust in the platform and, consequently, their attitudes and intentions to fund
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31 the specific projects.
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37 - *Platform operators should seek not only entrepreneurs, but also projects, with a clear social*
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39 *approach.* Given the tremendous growth of projects to be crowdfunded, it is important that
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41 platforms host projects that are coherent with their own philosophy and with a clear social
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43 approach. This approach increases the attractiveness of the project and improves the
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45 individual's attitude toward and intention to fund it, generating greater benefits for the
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47 platform.
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51 52 53 54 **6.3. Limitations and future lines** 55 56 57 58 59 60

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3 This study presents some limitations that should be taken into account in future research.

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5 First, it collects data from variables such as individuals' perceptions, attitudes and intentions,
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7 which are psychological in nature and have been measured in a subjective way. Although this
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9 is a common approach in research on consumer behavior and online transactions, critics of
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11 TRA and TPB highlight that behavioral intentions do not necessarily translate into behavior,
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13 so they suggest using objective measures such as actual behavior (Juvan and Dolnicar, 2014).
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15 Accordingly, future research should focus on examining the influence of the project's
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17 characteristics on the individuals' intentions and their actual behavior, comparing the results
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19 for each dependent variable.
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25 Second, the study has unveiled some barriers and drivers of crowdfunding in tourism, but it
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27 does not analyze how findings may vary depending on individuals' characteristics. Moreover,
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29 it has addressed potential crowdfunders' behavior, which can be considered a target
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31 population very broad. Thus, future research should deal with some interesting individuals'
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33 characteristics specifically related to the crowdfunding domain. For example, it could be
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35 considered: 1) the individuals' motivation in crowdfunding, comparing "people with high
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37 interest" and "people with low interest"; 2) the individuals' past experience with the
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39 crowdfunding, distinguishing "experienced people" and "non-experienced people"; and 3) the
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41 individuals' willingness to contribute to crowdfunding projects with different scopes,
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43 contrasting "local projects", "regional projects" and "farther-away projects".
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49 Finally, this study has not analyzed real scenarios of crowdfunding platforms in which
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51 potential crowdfunders have to choose between several projects and entrepreneurs try to
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53 acquire "new partners". Addressing these scenarios involves testing the influence of different
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55 attributes related to the project and the platform, and analyzing different phases of the
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57 individual's decision making. In future research, it would be interesting to observe and
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59 collect longitudinal information from different crowdfunding platforms, investigating the
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3 dynamic relationships between entrepreneurs and potential crowdfunders and determining
4 which types of platforms and projects are preferred.
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For Peer Review

APPENDIX A. Measurement scales

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5	Intention to fund the tourism project – If I found this project in real life ...
6	IF1. ... it is likely that I would finance it
7	IF2. ... I would make an effort to finance it
8	IF3. ... I would have a firm intention to finance it
9	
10	
11	Attitude towards the tourism project
12	APR1. The idea of supporting this project is very appealing to me
13	APR2. I like the possibility of financing this project
14	APR3. I find it interesting to contribute to this project
15	
16	
17	Overall attitude towards crowdfunding
18	ACF1. The idea of financing projects through crowdfunding is very appealing to me
19	ACF2. I like to think about financing projects through crowdfunding
20	ACF3. I find it interesting to contribute to some project through crowdfunding
21	
22	
23	Platform risk - In a crowdfunding project, it is likely that...
24	PLAR1. ...there are technical problems with the online platform used
25	PLAR2. ...I have doubts about the security of the online platform used
26	PLAR3. ...if I have to provide personal information on the online platform, my privacy is compromised
27	
28	
29	Entrepreneur risk - In a crowdfunding project, it is likely that...
30	ENTR1. ...the information provided by the entrepreneurs will not match reality
31	ENTR2. ...the entrepreneurs will use my personal data for other purposes
32	ENTR3. ...I will not trust entrepreneurs unless I have good references about them
33	
34	
35	Project risk - In a crowdfunding project, it is likely that...
36	PRJR1. ...I will not able to assess the potential of a project accurately
37	PRJR2. ... reality will not match the idea that I could form about the project
38	PRJR3. ...I will not choose the best possible project
39	
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41	Social Consciousness - I consider myself a person...
42	SC1. ... concerned about what happens in my society
43	SC2. ... committed to my society
44	SC3. ... with social conscience
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APPENDIX B. Descriptive statistics and Correlations matrix

Item	Mean	Std. Dev.	IF1	IF2	IF3	APR1	APR2	APR3	ACF1	ACF2	ACF3	PLAR1	PLAR2	PLAR3	ENTR1	ENTR2	ENTR3	PRJR1	PRJR2	PRJR3	SC1	SC2	SC3
IF1	3.57	1.79	1.00																				
IF2	3.63	1.79	0.86**	1.00																			
IF3	3.34	1.80	0.87**	0.90**	1.00																		
APR1	3.87	1.62	0.73**	0.70**	0.72**	1.00																	
APR2	3.87	1.71	0.79**	0.79**	0.81**	0.89**	1.00																
APR3	3.92	1.70	0.78**	0.77**	0.75**	0.85**	0.88**	1.00															
ACF1	4.06	1.52	0.55**	0.52**	0.55**	0.58**	0.58**	0.56**	1.00														
ACF2	4.11	1.58	0.54**	0.53**	0.56**	0.58**	0.60**	0.56**	0.87**	1.00													
ACF3	4.28	1.62	0.56**	0.58**	0.59**	0.60**	0.62**	0.59**	0.77**	0.76**	1.00												
PLAR1	3.71	1.75	-0.17**	-0.15**	-0.16**	-0.17**	-0.14*	-0.16**	-0.20**	-0.21**	-0.22**	1.00											
PLAR2	4.38	4.52	0.01	0.01	0.00	-0.01	-0.01	0.01	-0.07	-0.07	-0.01	0.26**	1.00										
PLAR3	4.07	1.65	-0.23**	-0.22**	-0.22**	-0.14*	-0.20**	-0.17**	-0.20**	-0.18**	-0.21**	0.53**	0.26**	1.00									
ENTR1	3.88	1.65	-0.14*	-0.16**	-0.10	-0.07	-0.07	-0.13*	-0.11	-0.11	-0.08	0.40**	0.16**	0.45**	1.00								
ENTR2	4.02	1.68	-0.14*	-0.16**	-0.14*	-0.11	-0.12*	-0.10	-0.15**	-0.10	-0.15**	0.42**	0.15**	0.62**	0.49**	1.00							
ENTR3	4.21	1.74	-0.16**	-0.21**	-0.15**	-0.10	-0.09	-0.15**	-0.12*	-0.07	-0.18**	0.32**	0.13*	0.39**	0.52**	0.66**	1.00						
PRJR1	4.07	1.58	-0.25**	-0.24**	-0.26**	-0.19**	-0.20**	-0.16**	-0.24**	-0.20**	-0.25**	0.39**	0.09	0.43**	0.36**	0.40**	0.35**	1.00					
PRJR2	4.24	1.63	-0.14*	-0.16**	-0.13*	-0.03	-0.07	-0.10	-0.16**	-0.18**	-0.12*	0.30**	0.19**	0.31**	0.67**	0.32**	0.39**	0.52**	1.00				
PRJR3	4.07	1.59	-0.18**	-0.21**	-0.19**	-0.13*	-0.17**	-0.19**	-0.10	-0.13*	-0.08	0.36**	0.05	0.38**	0.36**	0.32**	0.27**	0.58**	0.52**	1.00			
SC1	5.38	1.26	0.21**	0.20**	0.18**	0.27**	0.23**	0.21**	0.25**	0.26**	0.30**	-0.11	-0.09	0.03	-0.05	-0.10	-0.10	-0.114*	-0.06	-0.14*	1.00		
SC2	5.04	1.27	0.25**	0.21**	0.24**	0.36**	0.31**	0.26**	0.27**	0.29**	0.33**	-0.05	-0.07	-0.02	-0.02	-0.10	0.00	-0.140*	-0.04	-0.03	0.72**	1.00	
SC3	5.38	1.20	0.22**	0.19**	0.19**	0.28**	0.24**	0.23**	0.19**	0.22**	0.24**	-0.17**	-0.11*	-0.04	-0.02	0.00	-0.01	-0.121*	-0.07	-0.13*	0.72**	0.65**	1.00

**p < 0.01; *p < 0.05

Table 1. Research on crowdfunding in tourism

Authors	Dataset	Platform	Independent variables	Dependent variable	Results
Beier and Wagner (2015)	104 projects	Swiss platform: 100-days.net	Project characteristics, project presentation, and off-page media communication activities	Fundraising success	Specific project characteristics such as team size and national proximity affect fundraising success. The effects of the use of additional social media platforms and an additional homepage are mixed.
Wang et al. (2015)	1,807 projects	International platform: Indiegogo	Charitable cues in project description, Signals of project quality, Social networks of visitors, Funding types, and Characteristics of projects.	Fundraising performance	More charity-oriented theme, higher-quality images in description, and smaller funding goal generate better fundraising performance. Moreover, the number of backers and the volume of reposts in external social networks are positively related to performance.
De Larrea et al. (2019)	1,567 projects	International platform: Kickstarter	Description of the concept, Community orientation, Communication frequency, Rewards menu	Restaurant crowdfunding success	The number of images included in the description of the project, the community orientation of the project and the community frequency (updates and comments) influence the crowdfunding success.

Table 2. Sample description

Variable	%	Variable	%
Gender		Education level	
Male	50.2	Less than primary	3.2
Female	49.8	Primary	10.3
Age		Secondary	28.3
18 - 24 years	19.9	University	58.2
25 - 34 years	21.5	Frequency of online transactions	
35 - 44 years	25.1	Once a month or less	64.9
45 - 54 years	15.8	2 or 3 times per month	20.3
55 or more years	17.7	Once a week or more	14.8

Table 3. Measurement Model - Confirmatory factor analysis

Factor	Variable	Stand. Coef.	R ²	Cronbach's alpha	Composite Reliability	AVE	Goodness of fit indices
Intention to fund (IF)	IF1	0.92	0.84	0.95	0.96	0.88	Normed $\chi^2 = 2.55$ BBNFI = 0.92 BBNNFI = 0.94 CFI = 0.95 IFI = 0.95 RMSEA = 0.07
	IF2	0.94	0.88				
	IF3	0.95	0.90				
Attitude toward Project (APR)	APR1	0.92	0.84	0.95	0.96	0.88	
	APR2	0.97	0.93				
	APR3	0.92	0.84				
Attitude toward crowdfunding (ACF)	ACF1	0.93	0.87	0.92	0.93	0.81	
	ACF2	0.93	0.86				
	ACF3	0.83	0.69				
Platform risk (PLAR)	PLAR1	0.65	0.42	0.69	0.71	0.55	
	PLAR3	0.82	0.67				
Entrepreneur risk (ENTR)	ENTR1	0.66	0.44	0.79	0.79	0.56	
	ENTR2	0.84	0.70				
	ENTR3	0.74	0.55				
Project risk (PRJR)	PRJR1	0.79	0.62	0.78	0.78	0.54	
	PRJR2	0.69	0.48				
	PRJR3	0.72	0.52				
Social consciousness (SC)	SC1	0.89	0.79	0.87	0.88	0.70	
	SC2	0.82	0.67				
	SC3	0.80	0.65				

Table 4. Results for Fornell and Larker's criterion for discriminant validity

	IF	APR	ACF	PLAR	ENTR	PRJR	SC
IF	0.88 ^a						
APR	0.76	0.88 ^a					
ACF	0.41	0.46	0.81 ^a				
PLAR	0.08	0.06	0.08	0.55 ^a			
ENTR	0.04	0.02	0.03	0.64	0.56 ^a		
PRJR	0.08	0.04	0.06	0.44	0.41	0.54 ^a	
SC	0.07	0.10	0.11	0.00	0.01	0.03	0.70 ^a

^a AVE Coefficient. Off diagonal elements are the squared correlations among constructs.

Figure 1: Conceptual model and hypotheses

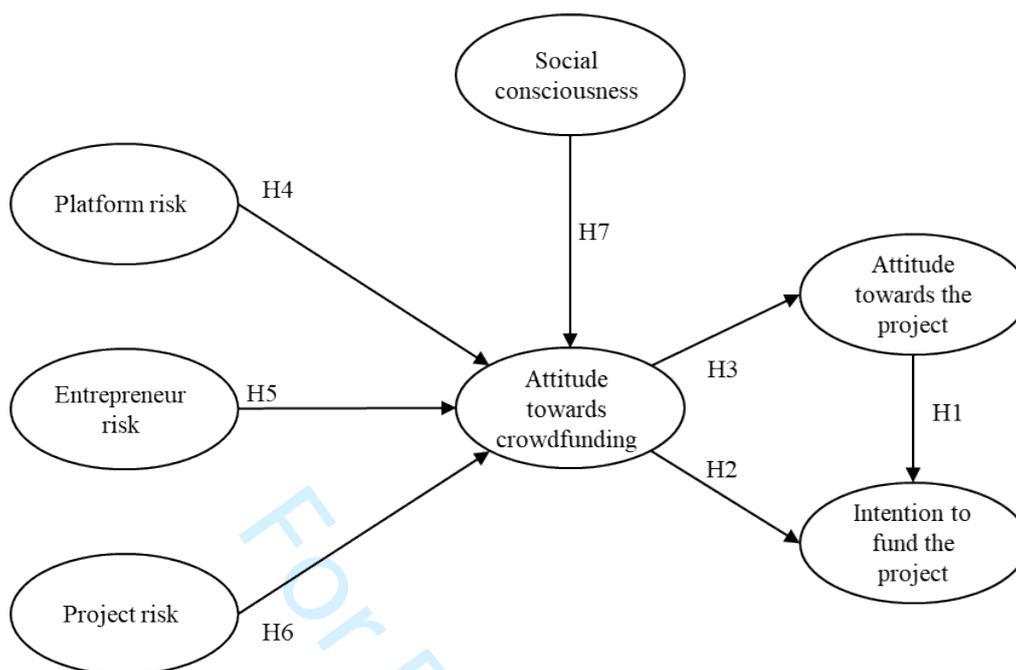


Figure 2. Information about the crowdfunding project

VINOS & CERVEZA
de Cantabria Oriental Rural

Live the Wine from Cantabria
One of the main attractions inherent to the Comarca Asón-Agüera-Trasmiera is its wine, whose quality has been recognized with the geographical indication of "Vino de la Tierra, Costa de Cantabria". Taking advantage of an old family house and its vineyard in this region, this project aims to create a cellar that offers a complete tourism service that includes guided tours (winery + vineyard) and tasting of typical products from Cantabria and wine from our cellar (available also for sale).

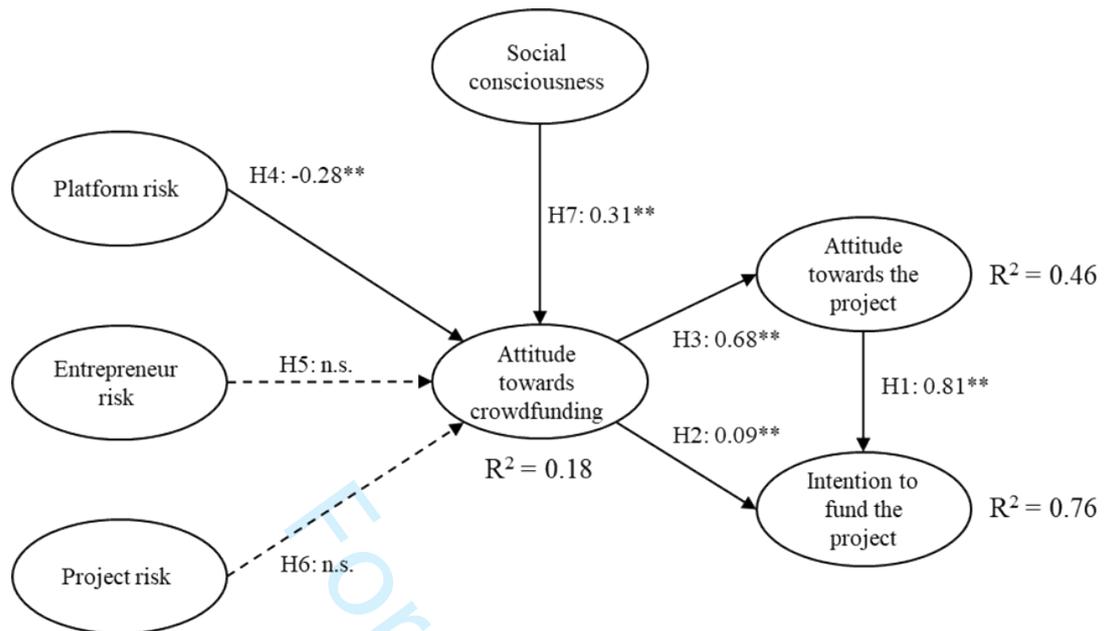
Your support:
We need your financial support to cover the costs involved in implementing this project: opening permits, conditioning of the warehouse and promotional material, etc.

Rewards:

- Up to \$10 USD**
Thank you very much for your help.
- \$11 USD - \$50 USD**
Gift of a bottle of wine
- \$51 USD - \$100 USD**
Gift of two bottles of wine + Guided tour to the cellar.
- More than \$100 USD**
Gift of two bottles of wine + Guided tour to the cellar + registration of your "name and the first name" in a main place of the cellar.

Cantabria, España

\$2,000 USD Raised by funders
50% of the goal
15 days left

Figure 3. Results of the structural model

EXAMINING CROWDFUNDING IN TOURISM

The Social Consciousness and Perceived Risk as Drivers of the Crowdfunding as a Socially Responsible Investment in Tourism

(Manuscript JTR-18-10-02 R1)

First, we would like to thank the Editor for giving us the opportunity to revise and resubmit our paper. We greatly appreciate the Reviewers' valuable comments and suggestions that have certainly been of great help to improve the quality of our paper, and we are especially grateful to the Editor for his support in his decision letter. Below, we detail the modifications included in the paper together with our comments for the Reviewers and the Editor:

Comments	Overall reaction	Changes in the manuscript
<p>EDITOR <i>Please be careful to review the articles related to your research that have been published in the Journal of Travel Research over the past few years and as appropriate articulate how this paper adds to this body of research.</i></p>	<p>We thank the editor for her/his helpful suggestion. In the new version of the manuscript, we have included several articles published in the Journal of Travel Research in order to better contextualize the previous research on perceived risk, social consciousness, and attitudes in tourism.</p>	<p>The new articles included are the following ones:</p> <ul style="list-style-type: none"> - Garay, L., X. Font, and A. Corrons. 2019. "Sustainability-oriented innovation in tourism: An analysis based on the decomposed theory of planned behavior." Journal of Travel Research, 58(4): 622-636. - Gardiner, S., C. King, and D. Grace. 2013. "Travel decision making: An empirical examination of generational values, attitudes, and intentions." Journal of Travel Research, 52(3): 310-324. - Huang, S., and C.H. Hsu. 2009. "Effects of travel motivation, past experience, perceived constraint, and attitude on revisit intention." Journal of travel research, 48(1): 29-44. - Hwang, D., and W.P. Stewart. 2017. "Social capital and collective action in rural tourism." Journal of travel research, 56(1): 81-93. - Karl, M. 2018. "Risk and uncertainty in travel decision-making: Tourist and destination perspective." Journal of Travel Research, 57(1): 129-146. - Park, S., and I.P. Tussyadiah. 2017. "Multidimensional facets of perceived risk in mobile travel booking." Journal of Travel Research, 56(7): 854-867. - Soteriou, E. C., and H. Coccossis. 2010. "Integrating sustainability into the strategic planning of national tourism organizations." Journal of travel Research, 49(2): 191-205. - Williams, A. M., and V. Baláž. 2015. "Tourism risk and uncertainty: Theoretical reflections." Journal of Travel Research, 54(3): 271-287.

Comments	Overall reaction	Changes in the manuscript
<p>1 2 3 4 5 6 7 8</p> <p>REVIEWER 1 <i>The paper is substantially improved. It is good to see how the authors have taken the feedback positively in to the revised text.</i></p>	<p>We thank the reviewer for taking the time to read our manuscript as well as for her/his positive comments. We are very grateful for her/his suggestions, which have helped us to improve our paper.</p>	<p>N/A</p>
<p>9 10 11 12 13 14 15</p> <p>REVIEWER 2 <i>The authors addressed the concerns of the reviewers.</i></p>	<p>We thank the reviewer for taking the time to read our manuscript as well as for her/his positive comments. We are very grateful for her/his suggestions, which have helped us to improve our paper.</p>	<p>N/A</p>
<p>16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46</p> <p>REVIEWER 3 <i>Existing crowdfunders who had prior experience in crowdfunding projects may be likely to fund tourism project as well. This study's target population looks very broad and may not be real potential crowdfunders on tourism projects.</i></p>	<p>We agree with the reviewer on that existing crowdfunders will be probably linked to new crowdfunding projects. Nevertheless, it should be taken into account that if entrepreneurs focus their attention exclusively on current crowdfunders' behavior, they will obtain a reduced view of the reality that will prevent them from continuing growing. In our opinion, entrepreneurs should address their potential market, which is composed by individuals who are susceptible to contribute to the funding of crowdfunding projects since they meet several important requirements to become contributors. This approach goes beyond the current situation of the crowdfunding market and provides entrepreneurs some valuable information about how they can increase the number of crowdfunders.</p> <p>It is necessary to indicate that some relevant studies on crowdfunding, such as Davis et al. (2017), Kusumarani and Zo (2019), Simon et al. (2019), Wang and Yang (2019), have followed this approach.</p>	<p>We have expanded the section 4.1. "Target population" in order to better explain the target population of empirical research (see pages 16-17):</p> <p><i>"In line with previous studies –for example, Kusumarani and Zo (2019), Simon et al. (2019), Wang and Yang (2019), and Davis et al. (2017)–, empirical research was conducted with potential crowdfunders over 18 years old. Potential crowdfunders are defined as those individuals who are susceptible to contribute to crowdfunding projects because they meet several important requirements: they know what crowdfunding is, they have previous experience in online economic transactions, and they usually interact in social platforms such as Facebook or Instagram. So, only people satisfying these conditions are selected during the recruitment stage. This methodological approach is chosen considering the little research existing on potential crowdfunders' attitudes and behaviors (Macht and Weatherston, 2015; Rodriguez et al., 2018). In this sense, we consider that it is necessary to collect data from individuals that could contribute to the funding of crowdfunding projects in their communities in a near future, with the aim of going beyond the current situation of the crowdfunding market and generating knowledge about how to increase the number of crowdfunders. The validity of this approach was guaranteed from other previous research related to technologies such as electronic commerce (e.g., Gefen et al., 2003; Hernández et al., 2008)."</i></p>

Moreover, the validity of this approach has been guaranteed from previous research related to technologies such as electronic commerce and social platforms (e.g., Gefen et al., 2003; Hernández et al., 2008). This approach is especially relevant during the early stages of the technology, as occurs with crowdfunding, because it enables to break the barriers to development and goes beyond the initial real market that is usually scarce.

Under these circumstances, in the new version of the paper, we have tried to better explain “how” and “why” this “target population” was chosen. Nevertheless, we are aware of the limitation derived from the target population chosen in our study. For this reason, we have recognized it by highlighting, in the limitations section, the need of examining in further research how the model may work depending on the individuals’ experience with the crowdfunding activity.

See also the third paragraph in the section 6.3. “Limitations and future lines” (page 28):

“Second, the study has unveiled some barriers and drivers of crowdfunding in tourism, but it does not analyze how findings may vary depending on individuals’ characteristics. Moreover, it has addressed potential crowdfunders’ behavior, which can be considered a target population very broad. Thus, future research should deal with some interesting individuals’ characteristics specifically related to the crowdfunding domain. For example, it could be considered: 1) the individuals’ motivation in crowdfunding, comparing “people with high interest” and “people with low interest”; 2) the individuals’ past experience with the crowdfunding, distinguishing “experienced people” and “non-experienced people”; and 3) the individuals’ willingness to contribute to crowdfunding projects with different scopes, contrasting “local projects”, “regional projects” and “farther-away projects””.

In addition, the measurement scale of a three-item instrument of social consciousness were developed in an arbitrary manner. Its validity and reliability should be tested in the pilot test or pretest before the scale is used in the official data collection, i.e., EFA should be performed in the pilot test/pretest before the official data was employed in CFA.

We understand the reviewer’s concerns about the measurement instrument for the construct “Social consciousness”. Therefore, we have tried to strengthen the explanation and justification of the scale development in two ways. First, we have extended the explanation of the conceptual development of the items, in order to justify the content validity. Second, we agree with the reviewer’s suggestion about the importance of testing the scale during the pilot phase. In this regard, during this phase, we tested the reliability and dimensionality of the measurement instrument making an exploratory factorial analysis and testing the Cronbach’s alpha coefficient. Findings confirmed that the three items converge in a

We have extended the second paragraph in the section 4.4 “Measures” as follows (pages 19-20):

“The scale for the measurement of social consciousness was developed based on Walker and Kent (2013), which is one of the most important studies to date focusing on the operationalization of this variable. However, it should be taken into account that these authors measured this variable with a single-item scale, so they could not verify the psychometric properties of the scale. Trying to address this issue, the present study employed a three-item instrument that enabled to examine the reliability and validity of the scale. In particular, with the aim of guaranteeing the content validity, the items were formulated taking as a basis the conceptualization of social consciousness proposed by Walker and Kent (2013). These authors linked this concept to a “high level of social concern” (item SCI = I consider myself a person concerned about what happens in my society), a “high social involvement (...) with the

<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16</p>	<p>single factor that explains 69.6% of the variance, and the Cronbach's alpha coefficient is 0.77.</p> <p>Finally, we would like to highlight that the measurement instrument developed for "Social consciousness" shows very good psychometric properties with the data. In particular, this instrument have obtained high reliability values (Cronbach's alpha = 0.87, Composite reliability = 0.88, and AVE = 0.70) and satisfied the requirements established in the literature for the convergent and discriminant validity.</p>	<p><i>community" (item SC2 = I consider myself a person committed to my society), and to being "a socially conscious person" (item SC3 = I consider myself a person with social conscience). Before the data collection, an exploratory factorial analysis confirmed the unidimensionality and reliability of the construct."</i></p>
<p>17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32</p> <p><i>There are still typos in the manuscript such as "indivual" in the abstract (line 35). A thorough English edit is still needed to ensure the high quality of the grammar and wording.</i></p>	<p>We thank the reviewer for her/his helpful suggestion.</p> <p>A language proofreader revised the previous version of our paper (we send attached a certificate). Nevertheless, the authors made some minor changes later that motivated the type identified by the reviewer.</p> <p>In order to guarantee the absence of other typos, the final version of our paper will be revised by a professional language service again.</p>	
<p>33 34 35 36 37 38 39 40 41 42 43 44 45 46</p> <p><i>Overall, the study has a very timely and meaningful topic and would be interesting to academic audience.</i></p>	<p>We appreciate her/his kind words. We hope to have covered all the issues posed by the reviewer.</p>	