

Searching for the crowd in sustainable tourism and leisure projects

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Abstract

Purpose – Building a cycling route is an interesting example of sustainable, environmentally friendly leisure and tourism project and this also fosters innovation in eco-friendly transport options. Financial resources must be found to achieve these ambitious goals and crowdfunding could be the answer. The study analyses the factors that influence potential backers' decisions to contribute to the fundraising campaign.

Design/methodology/approach – A Fuzzy-set Qualitative Comparative Analysis (FsQCA) was applied to elaborate a map of factors that could influence the process of the crowd's contribution to a crowdfunding round for supporting the enhancement of a cycling route. The factors taken into account were the motivations to contribute, the crowdfunder's features and the dynamics of the fundraising campaign.

Findings – The results demonstrate the strategic role played by rewards in the design of a crowdfunding round for a sustainable tourism and leisure project. The results also add more insights by considering backers' attitudes to rewards.

Research limitations/implications – Understanding the factors that can influence the decision to pledge in the tourism and leisure context has extremely valuable implications for tourism businesses developing the business idea and associated capital raising strategies. The study also has practical implications for all institutions trying to foster innovation in eco-friendly transport, particularly in promoting more cycling and improving the image of cycling in the culture.

Originality/value – The study is a step forward in understanding the factors that lead backers to support a sustainable project in the tourism and leisure context and the related dynamics of the crowdfunding round.

Keywords Qualitative comparative analysis, Cycling route, Reward crowdfunding, Sustainable tourism and leisure projects

Paper type Research paper

1. Introduction

Building a cycling route is an interesting sustainable, environmentally friendly tourism and leisure project (European Commission, 2012). Indeed, in the long term, increasing cycling enhances both the accessibility and attractiveness of a city. There are several groups of potential stakeholders: not only citizens but also tourists and businesses. Many European cities have adopted strategies for encouraging and supporting cycling whilst “providing a competitive advantage over other cities in attracting new businesses, tourists and key



workers” (CIVITAS, 2016, p. 5). Cycling has also been recognised as a major response to the need for innovative sustainable urban transport solutions (Kwiatkowski, 2018).

To achieve these ambitious goals, both investments in cycling routes and pro-cycling cultural change are needed, via a mix of top-down and bottom-up decision-making processes. Indeed, “encouraging cycling in the urban environment cannot be achieved only by a top-down measure such as the investment in a bicycle path” (CIVITAS, 2016, p. 9). Along with structural investments, a profound cultural change is needed if the long-term vision of sustainable urban transport is to be achieved. At the same time, the acquisition of financial resources within the tourism industry is a challenging task and innovations that respond to tourists’ changing needs are urgently needed (Cortese *et al.*, 2021). At the same time, the risks and uncertainties of tourism and leisure projects make raising funds very difficult (Li *et al.*, 2016; Ghaderi and Henderson, 2012).

Crowdfunding is an emerging tool for raising funds via the Internet that enables the realisation of projects thanks to the participation of a relatively large number of individuals. These projects might be mainly entrepreneurial, social or cultural (Méndez-Picazo *et al.*, 2021). Crowdfunding is an established funding source in digital environments, with a high growth potential inside the fintech industry (Ribeiro-Navarrete *et al.*, 2021a, b).

Crowdfunding is more than a way of collecting funds. It is also a way of testing prototypes and new products, fostering innovation, conducting presales and increasing visibility (Tiberius *et al.*, 2021; Ordanini *et al.*, 2011; Sheldon and Kupp, 2017; Hervé and Schwienbacher, 2018). Participation is a fundamental element of any crowdfunding proposal and is crucial to the increasing success of crowdfunding campaigns (Schwienbacher and Larralde, 2012). Although the role of the “crowd” is fundamental, researchers have found it particularly difficult to measure and verify the investment decision process in the crowdfunding market because of the anonymous and heterogeneous nature of the crowd (St John *et al.*, 2021).

Participation is extremely important for tourism and leisure projects, where the creation of a network of stakeholders represents a pivotal resource for generating innovation (Presenza and Cipollina, 2010). This is even truer for projects aiming to increase cycling, where proximity may play a strategic role in successful fundraising. Supporting tourism projects means not only gaining a personal reward but also sustaining community development and heritage (San Martín *et al.*, 2021). Crowdfunding is becoming increasingly important in supporting sustainability initiatives in general (Kim and Hall, 2021; Xie *et al.*, 2022). It is critical to effective cultural change around sustainable mobility because it draws different stakeholders together and thus leads to coordinated actions.

Several studies have investigated the determinants of successful reward-based crowdfunding projects (amongst others, Mollick, 2014; Colombo *et al.*, 2015; Clauss *et al.*, 2020; Yeh *et al.*, 2019; Yang *et al.*, 2020), and there is general agreement that the success factors are multi-layered (Kraus *et al.*, 2016; Lagazio and Querci, 2018). Within this theoretical framework, little attention has been paid to understanding the potential of crowdfunding for sustainable projects in the leisure and tourism context. Little is also known “about what features make people participate in incentive crowdfunding in the tourism and leisure sectors” (Kim *et al.*, 2020, p. 150). So a substantial gap remains in our knowledge about crowdfunding investor behaviour in tourism and leisure projects (Kim *et al.*, 2020; Kim and Hall, 2020). Neither do we understand much about why, when and how the crowd invests money and energy in cycling paths. This article contributes to the literature on the factors that can explain the successful conclusion of a crowdfunding round and influence the decision to pledge. These questions are particularly important for sustainable tourism and leisure projects seeking funding on reward crowdfunding platforms, where a huge knowledge gap still exists.

A case study has been selected to achieve this goal. The AIDA (Alta Italia da Attraversare) cycling path is a route that connects the major cities in the North of Italy, including Turin, Milan, Verona and Venice. AIDA is a Italian Federation of the Environment and Bicycle

(FIAB) project that caters for both long-distance journeys and day trips (European Commission, 2012). The idea behind this cycling path is rooted in a sustainable approach to tourism and leisure activities since, instead of building new infrastructure, AIDA unifies pre-existing cycling routes. Because it crosses very highly populated cities, it also provides alternative, sustainable local mobility. The crowdfunding campaign was run on a reward-based platform in autumn 2019. The AIDA campaign aimed to raise the money required to cover the entire route with GPS (Global Positioning System) signal, place signposts along the route and take care of their maintenance. More than 40.000 Euros were collected from 802 backers who received rewards for their contributions. In a reward-based round, backers usually receive a reward: material (e.g. merchandising or final products) or non-material (e.g. being mentioned as an investor) (Claus *et al.*, 2020).

To achieve our research aim, we adopt a Fuzzy-set Qualitative Comparative Analysis (FsQCA) whose main goal “is to work out—using set relation analysis—the conditions for a given outcome” (Wagemann *et al.*, 2016, p. 2532). More specifically, we explore how different possible combinations of antecedent conditions related to the motivations to contribute, the crowdfunders’ features and the dynamics of the fundraising campaign can influence the backers’ decision to contribute.

From a theoretical point of view, the study represents a step forward in understanding the influencing factors that lead backers to support a sustainable tourism and leisure project and the related dynamics of the crowdfunding round. Participation is a key factor in the campaign’s success, but the crowd is not a homogenous group of people. To understand the success factors and the investment process in the crowdfunding context, we must consider various factors acting in combination. This study also has practical implications for tourism businesses that are developing and financing their business ideas and are interested in creating innovation by strengthening the network between stakeholders. The result of the analysis might also be useful for all the institutions that aim to promote cycling initiatives in a geographical area and to change the cultural approach to cycling.

After the introduction of the theoretical background, the description of the selected case study and the methodological approach are presented. The findings are then outlined and discussed. In the final section, theoretical, managerial and social implications are suggested, along with a conclusion that includes the limitations of this study and ideas for further research.

2. Theoretical background

A crowdfunding round is successful if it reaches the target amount and many people have been involved. “What factors help a project reach its target?” and “Why do people decide to contribute?” are, therefore, essential questions. The promoters of reward-based crowdfunding must establish a range of relationships with different elements of the crowd, since it is heterogeneous and some backers “fit well into the potential customer profile while others take the profile of a fan or project supporter” (Kraus *et al.*, 2016, p. 20). Studying the drivers of the decision-investing process in the reward crowdfunding market is still a challenging task, particularly so in the tourism and leisure sector. In this context, two main areas of research on crowdfunding must be considered: first, the success factors for crowdfunding campaigns in general and second, the crowdfunding backers’ funding motivations and behaviours.

Much research has explored the dynamics of crowdfunding and what makes for a successful conclusion of a crowdfunding round. In the reward-based crowdfunding model, factors such as videos, pictures, updates, the length of the description section, the personal network of the founder and their internal social capital have been highlighted as strategic factors for a successful conclusion of a fundraising campaign (amongst others Mollick, 2014; Colombo *et al.*, 2015; Lagazio and Querci, 2018; Claus *et al.*, 2020; Yeh *et al.*, 2019; Yang *et al.*, 2020).

Less attention has, however, been paid to the potential of crowdfunding for sustainable projects in the leisure and tourism context, although socially-oriented crowdfunding rounds in the tourism industry, often aimed at the development of host communities, have been successful (De Larrea *et al.*, 2019; San Martín *et al.*, 2021). Our knowledge is limited on the factors that lead people to involve themselves in crowdfunding rounds in the tourism and leisure sectors (Kim *et al.*, 2020), but most studies make clear that the two most important factors are rewards and proximity.

In their analysis of crowdfunding business models, Chaboud and Caseau (2018) argue that rewards play an important role, especially for tourism projects, since “crowdfunding operations linked to tourism are in a better situation to offer future stays or discounts at the funded accommodation” (p. 97).

By analysing features that can influence crowdfunding success for tourism projects, Beier and Wagner (2015) found that national proximity can leverage fundraising success. Their results also showed that offering several rewards in a crowdfunding campaign in the tourism sector helps make it successful, by allowing a more accurate segmentation of the potential backers.

Local preferences have also been found in entrepreneurial projects seeking funds, both on a reward platform (Giudici *et al.*, 2018) and in equity-based crowdfunding rounds (Bade and Walther, 2020), since, presumably, information advantages can drive local preferences. Indeed, people living in the same geographical area as the project’s proponent are a promising group of potential backers since they can easily understand the project and monitor its implementation (Giudici *et al.*, 2018). Other empirical research has indicated that national proximity can play a significant role in fundraising success in tourism and leisure. According to De Larrea *et al.* (2019), projects in the tourism industry have more chance of being backed by people attached to or with established affective ties in, the territory hosting the project. Some studies have highlighted the role of local residents as potential funders of a tourism and leisure crowdfunding round (Kim *et al.*, 2020). Their role in supporting a crowdfunding campaign can be significant because their desire that local natural and cultural resources be used appropriately might outweigh a project’s possible negative consequences (Ghaderi and Henderson, 2012). The composition of the crowd, of which local residents will form varying proportions, plays a critical role in the crowdfunding market for tourism and leisure initiatives. It could also represent a deterrent to the use of crowdfunding. Bagheri *et al.* (2020) explored the factors preventing tourism businesses from using crowdfunding campaigns. They argued that many tourism entrepreneurs fear that this method of raising funds will fail and worry about the responsibilities involved in dealing with a crowd of different people.

It is also vital to emphasise that reward-based crowdfunding “can serve as a proof of concept”, thus providing valuable information to the proponents of the projects (Hervé and Schwenbacher, 2018, p. 1520). Value alignment between proponents and potential backers plays a critical role in successful crowdfunding campaigns in tourism and leisure (Kim *et al.*, 2020). Kim and Hall (2020) also found that the fundraiser’s entrepreneurial qualities, measured by their human, social and intellectual capital, have a strong positive influence on participation in crowdfunding in tourism. They found that high venture quality is a critical factor influencing potential investors to support and invest funds in tourism and leisure projects.

Studies of crowdfunding backers’ motivations and associated behaviours are the second area of research critically relevant for this theoretical framework.

Crowdfunding has the potential to reach a huge crowd of possible backers (crowdfunders). Little is known about crowdfunders, their motivations for joining the campaign and their behaviour during the campaign. Often the funding process depends on subjective factors and can be influenced by the content of the campaign (Wolfe *et al.*, 2021). And even fewer

studies have focussed on crowdfunders who decide to finance tourism and leisure and sustainable projects.

“To be motivated means to be moved to do something”, but the orientation of motivations, i.e. “the underlying attitudes and goals that give rise to action”, may be extremely heterogeneous (Ryan and Deci, 2000, p. 54). Crowdfunding literature suggests that the decision to participate in crowdfunding rounds has its roots in four types of motivation: consumer, philanthropic or prosocial motivations (desire to help others) or a combination of them (Gerber *et al.*, 2012; Honisch and Ottenbacher, 2017; Kuppuswamy and Bayus, 2017) and the desire to be part of a community (Gerber and Hui, 2013; Ryu, 2018).

Investigating the dynamics of the participants’ motivations in a reward-based crowdfunding campaign is particularly interesting since “this model combines donations and investment” (Ryu and Kim, 2016, p. 44). When comparing crowdfunding backers with investors in financial markets, it might be expected that “the crowd would deploy different decision-making approaches (some being subjective) in the assessment of successful ventures” (Ren *et al.*, 2021, p. 1.)

Bretschneider and Leimeister (2017) found that backers in incentive-based crowdfunding (reward, lending and equity crowdfunding) have several self-interest motivations for contributing. They want to receive public recognition or be able to use a particular project in the future or receive a reward or be liked by others. However, Bretschneider and Leimeister also found evidence that sometimes backers are not egoistically motivated to support a fundraising campaign: they just like the project. Backers in a reward-based campaign cannot be compared with conventional investors for two reasons. They have a strong connection with the project, and they often feel they are playing “a vital role in making the project happen” (psychological ownership) (St John *et al.*, 2021, p. 13).

Similar conclusions were reached by another study focussed on the tourism industry. San Martín *et al.* (2021) argued that social consciousness (“the individual’s responsibility for the environment and society” p. 17) and platform risk are two of the main drivers of people’s attitudes to crowdfunding. They also found that the backers’ decision-making process is influenced by their attitude towards the project and crowdfunding in general. They argue that social consciousness plays a central role because it can encourage people to view crowdfunding positively, whilst platform risk seems instead to influence their overall attitude towards crowdfunding.

According to San Martín *et al.* (2021), tourism projects can be regarded as socially responsible investments since backers of such projects “pursue not only personal rewards but also the development of their community” (p. 17).

Another aspect of the topic examined by crowdfunding literature is the dynamics of funding behaviour, with particular reference to the path-dependent nature of this phenomenon and how the funding decisions of others influence potential backers. The herding phenomenon can be defined as backers following “the decisions of others when deciding whether or not to invest in a project” (Bretschneider and Leimeister, 2017, p. 251).

The crowdfunding literature indicates that backers are positively motivated towards a project when it gains early backing from others: contributions received in the early days of a campaign seem to accelerate its success. Colombo *et al.* (2015) focussed on the role of early contributions in determining the successful conclusion of reward-based crowdfunding rounds and claimed that *early pledges* are critical factors for campaign success because they serve as project quality signals, which reduce uncertainty about the project. They also argued that “pledging a project that seems likely to succeed is more appealing than pledging one that seems likely to fail because pledging costs time and resources” (p. 78). Hou *et al.* (2020) found strong support for the herding effect in reward-based crowdfunding, even though “the herding effects only highlight early in the project funding period, well before the target draws near” (p. 25).

Kuppuswamy and Bayus (2017) confirmed that participation in fundraising campaigns tends to increase as the funding target is neared. Bretschneider and Leimeister (2017) suggested that herding behaviour acts as a moderating effect, enhancing backers' reward motivation. On the other hand, Crosetto and Regner (2018) found that "success tends to come at a relatively late stage of the funding period" (p. 1464) and that a lack of early contributions will not necessarily lead to the campaign's failure since the project's communication efforts also play a critical role.

Chan *et al.* (2020) examined herding behaviour by focussing on the factors that can moderate the complex relationship between early funding and subsequent contributions. They claimed that people do not passively imitate other people's decisions but incorporate quality signals into their investment decision process. They proposed a U-shaped relationship based on the evidence that "a negative relationship exists between (early) funding and subsequent contributions when (early) funding amounts are low; no relationship when they are average; and a positive relationship when they are high" (p. 15). Also, Kim and Petrick (2021), in their study of the role of communication in persuading funders to invest in tourism crowdfunding ventures, assumed that herding behaviour is a moderator. People who decide to back a crowdfunding campaign vary significantly in their motivations and behaviours. Previous research has demonstrated that crowdfunding investors are by no means a homogeneous group (Ryu and Kim, 2016; Goethner *et al.*, 2020; Ren *et al.*, 2021). To understand the success factors for crowdfunding and the investment process, we need to consider a range of factors acting in combination. Kraus *et al.* (2016) argue that the heterogeneity of the crowd compels the project owner to adopt a broad communication strategy vis-à-vis potential backers based on four elements. These are facts (e.g. description, pictures and videos), being self-revealing (e.g. personal photos), networking and calling for action. Kraus *et al.* (2016) concluded that "it does not always make sense to use all the available communication instruments" (p. 19) because of the heterogeneity of the crowd and the range of different influences these factors can exert.

This broad approach must also be applied to analysing the success factors of a fundraising campaign, especially so in sustainable tourism and leisure projects. Little attention has so far been paid to the potential of crowdfunding in this context. Accordingly, our central hypothesis is as follows.

Central hypothesis: The decision to contribute to a sustainable tourism project on a reward platform is influenced by a mix of conditions related to the motivations to contribute, the crowdfunder's features and the dynamics of the fundraising campaign.

Given the peculiarities of the tourism and leisure sector, the central hypothesis can be extrapolated as follows. Taking into account the role played by rewards in influencing the decision to support the campaign (Propositions 1a and 1b), the backer's proximity to the project (Proposition 1c) and the dynamics of the fundraising campaign (Propositions 1d and 1e), the central hypothesis can be disaggregated into the following five Propositions:

Proposition 1a. The decision to pledge only the minimum sum needed to claim the requested reward is an antecedent condition that can combine with other causal conditions to make people invest in a sustainable tourism crowdfunding round.

Proposition 1b. The type of reward (with or without an extrinsic value) is an antecedent condition that can combine with other causal conditions to make people invest in a sustainable tourism crowdfunding round.

Proposition 1c. The backers' geographical area of origin is an antecedent condition that can combine with other causal conditions to make people invest in a sustainable tourism crowdfunding round.

- Proposition 1d.* The number of contributions per day is an antecedent condition that can combine with other causal conditions to make people invest in a sustainable tourism crowdfunding round.
- Proposition 1e.* The day of the funding window in which the backer participates in the fundraising campaign is an antecedent condition that can combine with other causal conditions to make people invest in a sustainable tourism crowdfunding round.

3. Materials and method

Crowdfunding is a multi-layered phenomenon and an emerging field of research in which exploratory approaches are predominant (Bi *et al.*, 2017). This study applies a FsQCA to the crowdfunding of the AIDA cycling route. It aims to elaborate a map of the factors influencing the crowd’s process of deciding whether or not, and how much, to contribute.

The QCA approach is an asymmetrical mode of analysis that clearly distinguishes between necessary and sufficient conditions (Ragin, 2008). It allows examination of the relevant conditions and combinations of conditions that lead to the presence or the absence of a desired outcome. Asymmetric approaches seem to be more informative than symmetric in management research as they assume that the presence and the absence of the outcome may require different explanations. Indeed, the asymmetrical approach must be considered vital in managerial studies since “the causal asymmetric principle . . . suggests that a study with a focus on causes of one outcome (e.g. acceptance) often tells very little about the causes of another outcome (e.g. rejection)” (Tuo *et al.*, 2019, p. 61). Moreover, FsQCA recognises that “several explanations for the outcome occur, and they are all equally valid” (Wagemann *et al.*, 2016, p. 2533).

This type of empirical analysis is coherent with a theoretical background in which little research has explored backers’ behaviour and decision-making processes in tourism and leisure (Rihoux and Ragin, 2009; Schneider and Wagemann, 2006). The QCA approach is, therefore, increasingly used in the crowdfunding research field (Kraus *et al.*, 2018; Tuo *et al.*, 2019; Huang *et al.*, 2021).

3.1 The selected case study and the dataset

The 900 km AIDA cycling path connects the North of Italy, linking all the major cities (Figure 1). AIDA is a project of FIAB, a non-profit environmental organisation that promotes



Figure 1.
The AIDA itinerary

Source(s): <https://www.eppela.com/projects/3414>

the daily use of bicycles and cycle tourism to protect the environment and combat the climate crisis.

AIDA is both a long-distance cycling route (i.e. designed to encourage cycle tourists to travel between locations within a country and between countries) and a route for leisure day trips (European Commission, 2012).

To avoid the construction of new infrastructure, the AIDA cycling path unifies pre-existing routes to satisfy both the demand for cycle-tourist routes (by connecting tourism attractions) and the demand for local mobility (by connecting territories).

The territories and cities crossed by the route have strong tourist attractions, including natural ones, and they can count on known, pre-existing accommodation capacity. The route also serves densely populated cities with safe cycling paths, thus facilitating residents' commuting and other journeys.

The fundraising campaign was run on Eppela, an Italian reward-based crowdfunding platform, from October to December 2019. The funds raised by the campaign were used to advertise the presence of the route and make it safer. This meant tracking the entire route with a GPS signal, placing more than 8,000 sun- and rain-resistant signpost stickers along the way and maintaining them for three years. They also created a free guide app for cyclists, linking with the stickers and providing information on accommodations and cycle repair. The project was successfully funded by collecting €40,606 from 802 contributors.

The dataset employed for the analysis consists of 758 contributions to the Aida crowdfunding campaign. In order to create a homogeneous sample, the pledges made by entrepreneurs (44 contributions) were removed since the average amount of their contributions was considerably higher than those made by private citizens. They also have special and different rewards. The average single contribution was about €38, with a minimum and a maximum of €5 and €900 respectively. Different types of rewards were offered to backers: some were extrinsic, such as an overnight stay in an hotel or an annual membership card, whilst others were intrinsic, i.e. based on a sense of recognition or achievement (e.g. official stickers, adoption of some kilometres of the cycling route). Most of the backers required a reward and 5% of the backers pledged without requiring any rewards.

With regard to local preferences, 67% of the campaign's backers live in the area crossed by the cycling path and 25 and 12% of the contributions were from Milan and Turin, respectively, the two major towns affected by the project.

3.2 Outcome, causal conditions and calibration

To perform an FsQCA analysis, the outcome must first be defined. In this study, the selected outcome is the amount of money per contribution pledged by the backer to the fundraising round (AMOUNT). A large amount (that is, the presence of the outcome) means that the backer supported the campaign with a large amount of money, whilst a small amount (that is, the absence of the outcome) means that the backer contributed a smaller amount of money.

In addition to the outcome, the conditions that can combine and connect to produce the outcome must be selected and defined. According to the theoretical framework described above, five antecedent conditions were set: the match between the pledge made by the backer and the minimum level of money requested for the required reward (MinCONTR), the type of reward: whether or not it has an extrinsic value (TypeREW), the geographic location of the backers (LOC), the number of contributions per day (NCONTR) and finally the duration of the round on the platform in days (DAY). We developed an FsQCA analysis to study how different conditions can be combined in various configurations to reach the presence or absence of the outcome (Lassala *et al.*, 2021). Table 1 describes the outcome and the conditions.

Table 1.
Outcome and
conditions: name,
description and type

| Name | Description | Type |
|-------------------------|--|-------------|
| AMOUNT (Outcome) | Continuous variable that specifies the amount of money per single contribution to the fundraising campaign | Fuzzy value |
| MinCONTR (Condition) | Dichotomous variable that specifies whether or not the pledge is equal to the minimum sum required for the obtained reward | Crisp value |
| TypeREW (Condition) | Dichotomous variable that specifies whether or not the reward required by the backer has an extrinsic value | Crisp value |
| LOC (Condition) | Dichotomous variable that specifies whether or not the backer lives in the area crossed by the cycling path | Crisp value |
| NCONTR (Condition) | Continuous variable that indicates the number of contributions per day | Fuzzy value |
| DAY (Condition) | Continuous variable that specifies the duration, in days of the funding window | Fuzzy value |

The FsQCA analysis requires a process of calibration. According to theory and the structure of the dataset, the raw data are rescaled to scores ranging from 1 to 0 (Ragin, 2008), identifying respectively the cases for full membership and full non-membership. Empirical calibration is recommended when calibration criteria are not available from previous research on the same topic by using percentiles (Crilly, 2010; Lewellyn and Fainshimdt, 2017). To calibrate the continuous measures AMOUNT, NCONTR and DAY, the 10th and 90th percentiles were used as thresholds for full non-membership and full membership, respectively (e.g. Fiss, 2011; Fainshimdt *et al.*, 2017), whilst the 50th percentile was used as crossover point. For (AMOUNT) value, the breakpoints for full membership, the crossover point and full non-membership were set at 60, 35 and 5, respectively. For (NCONTR), the three breakpoints were set at 52, 21 and 10 for the numbers of contributions per day. For (DAY) - the condition that indicates the day on which the backer contributed to the fundraising campaign - they were set at 42, 19 and 3.

Conditions MinCONTR, TypeREW and LOC are crisp values and do not need to be calibrated. MinCONTR is coded 1 if the backer pledges the minimum amount due for the obtained reward and 0 otherwise. TypeREW is coded 1 if the backer requires a reward with an extrinsic value (e.g. an overnight stay in an hotel) and 0 otherwise. LOC is 1 if the backer lives in the area crossed by the cycling path and 0 otherwise.

4. Results

The first analysis assessed whether the presence or absence (~) of any of the selected conditions was necessary for the outcome or the absence of the outcome. To be “necessary”, a condition must be present to achieve the outcome or the absence of the outcome; that is, the outcome cannot occur without the necessary causal condition. Table 2 shows the results of the analysis of the necessary conditions. Based on a consistency threshold of 0.9 (Schneider and Wagemann, 2012), the results suggest that only MinCONTR was necessary to determine the presence of the outcome. This means that backers contribute a large amount of money if they pledge only the minimum amount required for the obtained reward. Following the same criteria, the results of the necessary analysis also suggest that two conditions, MinCONTR and ~TypeREW, were necessary to the absence of the outcome. Backers contribute a smaller amount of money if they pledge only the minimum amount required for the obtained reward and if the reward has no extrinsic value.

A sufficiency analysis was then performed to identify the configurations that are sufficient to lead to the presence and to the absence of the outcome, i.e. the amount of money pledged by the backers per single contribution. To perform this step, a truth table is used to identify the possible logical combinations of causal conditions that lead to the outcome (or to

Table 2.
Analysis of the
necessary conditions

| | Presence (AMOUNT) | | Absence (~AMOUNT) | |
|------------|-------------------|----------|-------------------|----------|
| | Consistency | Coverage | Consistency | Coverage |
| MinCONTR | 0.907761 | 0.481125 | 0.920347 | 0.518876 |
| TypeREW | 0.353935 | 0.962962 | 0.012798 | 0.037037 |
| LOC | 0.681136 | 0.492481 | 0.659889 | 0.507519 |
| NCONTR | 0.611357 | 0.625021 | 0.641488 | 0.697610 |
| DAY | 0.590582 | 0.618271 | 0.577858 | 0.643494 |
| ~ MinCONTR | 0.092241 | 0.521231 | 0.079652 | 0.478769 |
| ~TypeREW | 0.646070 | 0.380901 | 0.987203 | 0.619103 |
| ~LOC | 0.318868 | 0.468480 | 0.340107 | 0.531520 |
| ~NCONTR | 0.704224 | 0.648712 | 0.655181 | 0.641988 |
| ~DAY | 0.659464 | 0.594918 | 0.657202 | 0.630653 |

the absence of the outcome). Consistency cut-offs of 0.77 and 0.86 have been adopted for the presence and the absence of the outcome, respectively. The cut-off point should be higher than 0.75 (Ribeiro-Navarrete *et al.*, 2021a, b).

The intermediate and parsimonious solutions produced by the FsQCA are shown in Table 3. There, the analysis distinguishes between core conditions—which “cannot be left out from any solution” (Pappas and Woodside, 2021, p. 11) and which appear in both parsimonious and intermediate solutions—and peripheral conditions. Peripheral conditions are eliminated in the parsimonious solution and appear only in the intermediate one (Fiss, 2011).

According to Schneider and Wagemann (2010), both models are good because they have a solution consistency of 0.95 and 0.77 for the presence and the absence of the outcome, respectively. The solution coverage, which measures the extent to which the configurations explain the data, is particularly high for the second model (absence of the outcome).

Table 3 also shows the configuration consistency, which measures the degree to which the configurations are subsets of the outcome. For the first model, Configurations 1 and 2 show a configuration consistency higher than 0.75. This threshold is also exceeded in all three configurations of the model for the absence of the outcome. Table 3 also shows the raw coverage, which measures the extent to which the configurations account for the outcome and the unique coverage, which measures the proportion of membership in the outcome explained solely by each configuration.

| Configuration No. | Presence | | | Absence | |
|----------------------|----------|-------|-------|---------|-------|
| | 1 | 2 | 3 | 4 | 5 |
| MinCONTR | ● | ⊗ | ● | ● | |
| TypeREW | ● | | ⊗ | ⊗ | ⊗ |
| LOC | | ● | | | ⊗ |
| NCONTR | | ⊗ | | | |
| DAY | | | ⊗ | | ● |
| | | ⊗ | | ● | ⊗ |
| Raw coverage | 0.351 | 0.020 | 0.598 | 0.501 | 0.172 |
| Unique coverage | 0.351 | 0.020 | 0.148 | 0.084 | 0.063 |
| Consistency | 0.963 | 0.786 | 0.806 | 0.802 | 0.890 |
| Solution coverage | 0.371 | | | 0.760 | |
| Solution consistency | 0.951 | | | 0.767 | |

Note(s): The symbol “⊗” means absence of the condition and “●” means presence of condition. A large circle indicates a core condition; a small circle is a peripheral condition. Blank spaces indicate the “don’t care” condition (Fiss, 2011; Pappas and Woodside, 2021)

Table 3.
Analysis of sufficient
conditions

Configurations 1 and 2 explain the paths for a large amount of money pledged by backers per single contribution. Only Configuration 1 will be taken into account due to the low raw coverage of Configuration 2. According to Configuration 1, in 35% of cases the amount of money pledged is high when the backer pledges only the minimum amount of money for the obtained reward and this reward has an extrinsic value. Configuration 1 has a consistency level of 0.963.

Configurations 3 to 5 explain the paths leading to a small amount of money being pledged by backers per single contribution. According to Configuration 3, in 60% of cases, the amount of money pledged by the backer is low when the backer pledges only the minimum amount of money for the obtained reward, this reward does not have an extrinsic value and few backers have pledged on that day. Configuration 3 has a consistency level of 0.806.

According to Configuration 4, in 50% of cases, the amount of money pledged by the backer is low when the backer pledges only the minimum amount of money for the obtained reward, this reward has no extrinsic value and the day of contribution is at the end of the funding window. Configuration 4 has a consistency level of 0.802.

In Configuration 5, which accounts for 17% of cases, the amount of money pledged by the backer is low when the reward has no extrinsic value, the backer does not live in the area crossed by the cycling path, many backers have pledged on that day and the day of the contribution is at the beginning of the funding window. Configuration 5 has a consistency level of 0.890.

5. Discussion

The study aimed to contribute to the debate on the factors that can influence the decision to pledge in crowdfunding campaigns for sustainable tourism and leisure projects.

Since potential backers in a crowdfunding round tend to be a heterogeneous group (Ryu and Kim, 2016; Goethner *et al.*, 2020; Ren *et al.*, 2021), a broad approach is required that considers multiple factors acting in combination on the decision to pledge. Thus, a FsQCA analysis was used to examine how different conditions causally combine to lead to the decision to support a campaign in the tourism and leisure sector with a large or small amount of money.

The main Proposition – that the decision to contribute is influenced by a mix of factors related to the motivations to contribute, the crowdfunder's features and the dynamics of the fundraising campaign – is largely supported. Combinations for a large amount of money pledged differ widely from combinations for a small amount of money pledged. The crowd of a reward campaign is composed of very different types of backers and this is true also for a project searching for funds to realise a cycling path. Some backers are potential customers interested in using the cycling path, whilst others are simply fans or supporters of the campaign's values. Kraus *et al.* (2016), interestingly, distinguished three different profiles of reward crowdfunding campaigns – “communicator”, “networker” and “self-runner” (p. 20) – in which the relationship between the proponents of the campaign and the potential crowd of supporters varies considerably.

Our results show how some combinations are more important than others in helping us understand the decision to pledge a large or small amount of money to the fundraising campaign. These are Configurations number 1, 3 and 4. Configurations that explain the largest portions of the outcome (i.e. large or small contribution to the crowdfunding campaign) reveal the following. First, backers tend to contribute only the minimum amount requested for each single type of reward and this is true for backers who pledge both large and small amounts of money. Second, backers pay attention to the extrinsic value of the reward: when the reward has no extrinsic value, they do not pledge huge amounts of money.

These two results demonstrate the strategic role played by rewards in the design of a crowdfunding round supporting a sustainable tourism and leisure project. Consequently, propositions 1a and 1b, focussed on the role played by rewards in influencing the decision to pledge, are also supported. Our result is in line with Chaboud and Caseau (2018), who

highlighted the importance of the role played by rewards closely connected with the project's tourism activities (for example, future stays or discounts for accommodation). [Bretschneider and Leimeister \(2017\)](#) found that amongst backers' several self-interest motivations for contributing to an incentive-based crowdfunding round was their interest in receiving a reward.

Proximity can play a role, in connection with other antecedent conditions, in influencing the decision to pledge. Proximity only occurs in Configurations 5, which accounts for 17% of cases for the absence of the outcome. In this case, not living in the area crossed by the cycling path is linked to pledging a small amount of money when the reward has an extrinsic value, many backers have pledged on that day and the contribution is made at the beginning of the funding window. No definite conclusion can be reached for or against [Proposition 1c](#). However, some considerations on the importance of involving people with a particular interest in the project can be suggested. [Giudici et al. \(2018\)](#) claimed that people living in the project's geographical area can be a promising group of potential backers since they have fewer information asymmetries and can easily monitor the implementation of the project. Moreover, [De Larrea et al. \(2019\)](#) concluded that tourism projects have more chances of being backed by people living in the same area since they are attached and have established affective ties with that area. Also, local residents are often interested in the use of local natural and cultural resources for tourism purposes, and in this sense, their participation in a fundraising campaign assumes a strategic role ([Ghaderi and Henderson, 2012](#)).

[Table 3](#) shows that the conditions related to campaign dynamics and the herding effect operate differently according to the size of contribution. With large contributions, a self-reinforcing pattern does not seem to play a role. But the results of the model for the absence of the outcome are more interesting. [Kim and Petrick \(2021\)](#), in their study on persuasive communication on tourism crowdfunding, found that "differences exist between high and low herding crowd funders" (p. 961) and they, therefore, recommend communicating in different ways to high and low herders. NCONTR and DAY appear in two out of three configurations for the small contributions (respectively, Configurations 3 and 5 for the first condition and 4 and 5 for the second one). The path-dependent nature of crowdfunding in the context of sustainable tourism projects emerges in combination with other elements, thus supporting [Propositions 1d](#) and [1e](#). This conclusion is in line with [Bretschneider and Leimeister \(2017\)](#), who argued that herding behaviour can enhance the association between backers' reward motivation and crowdfunding participation. It also accords with the suggestion that backers are more active than conventional financial investors and customers since they should be considered participatory stakeholders ([St John et al., 2021](#)).

6. Conclusions

Understanding the crowdfunding investment process involves considering various factors acting in combination because people who decide to back a crowdfunding campaign display extremely varied motivations and behaviours ([Ryu and Kim, 2016](#); [Goethner et al., 2020](#); [Ren et al., 2021](#)). Backers of a crowdfunding campaign are "participatory individuals who play an active and central role" ([St John et al., 2021, p. 5](#)). This complexity is even more pronounced for sustainable tourism and leisure projects because the performance of a destination is based on "the relationships and links between touristic actors (particularly enterprises), local authorities, and policymakers as well as on the mutual understanding between providers and customers" ([Cortese et al., 2021, p. 276](#)). Nevertheless, less scholarly attention has so far been paid to understanding the potential of crowdfunding in this context.

This work contributes to our ability to evaluate the factors that influence backers to financially support a sustainable project in the tourism and leisure context. It has expanded research on crowdfunding in several ways. First, it focusses on the tourism and leisure industry, particularly a cycling route: the type of project which deserves serious attention

given the efforts made in recent years to foster cultural change around eco-friendly mobility. Secondly, the research method adopted, FsQCA, recognises the importance of multiple paths through which outcomes can be reached, thus highlighting the complexity of the phenomenon. With FsQCA, the decision to take part in a crowdfunding round, which is influenced by a complex mix of factors, can be analysed by categorising the relevant conditions into configurational paths that can lead in different ways to the same result.

In line with other previous research (Beier and Wagner, 2015; Chaboud and Caseau, 2018), our main result confirms the idea that rewards play a strategic role in the design of a crowdfunding round supporting a sustainable tourism and leisure project. Our analysis has also added more insights into this conclusion by considering the approach to rewards adopted by backers. Indeed, regardless of the amount of money pledged (large or small contributions), backers tend to contribute only the minimum amount requested for each type of reward. Moreover, backers are extremely interested in the value of the reward: they pledge more if it has an extrinsic value. But backers who support tourism projects are interested in both personal reward and the development of their community (San Martín *et al.*, 2021). Our results highlight conditions other than rewards that can explain the result, namely proximity and herding behaviours.

Our study also offers important managerial implications for potential proponents of sustainable tourism and leisure project on a reward crowdfunding platform. It is wise to use a reward-based platform for fostering innovation and cultural change in the context of eco-friendly mobility because the concept has been proven (Hervé and Schvienbacher, 2018). Backers of these types of projects make decisions after considering several different elements. They are undoubtedly interested in rewards, but living in the project's geographical area is also important.

The results gained by this research might serve as guidelines for designing the reward structure of a crowdfunding campaign in terms of the types, value and number of rewards. Effective communication strategies can stimulate the engagement of potential backers, particularly those who are sensitive to the issue of eco-friendly mobility and those who feel a sense of belonging to the area covered by the cycling path. A crowdfunding campaign for a tourism and leisure project might also be a valuable tool for collecting information and acquiring a deeper understanding of the dynamics of the tourism market. This is crucial since knowledge is pivotal in the creation of innovation through a network approach (Cortese *et al.*, 2021).

Another strategic element of the design of this type of crowdfunding round is the involvement of a community able to stimulate participation and thus create a signal that stimulates a self-reinforcing dynamic. Investments in infrastructure like a cycling path are only one part of any strategy for achieving sustainable and liveable cities. A cultural change is also fundamentally important, and this effect can be obtained only through integrated actions involving all interested stakeholders. When launching a crowdfunding campaign, it is essential to remember that the local community contains not only the backers themselves but also potential backers who share the same values and interests (Bade and Walther, 2020). Citizens and cycling associations are both stakeholders (CIVITAS, 2016) and elements of a crowdfunding campaign: backers and proponents. A successful crowdfunding campaign by a cycling association is, therefore, not only a substantial financial contribution to infrastructure but also a valuable way of engaging citizens and encouraging coordinated action between stakeholders to foster innovation for eco-friendly mobility.

The study has some limitations, all of which suggest directions and opportunities for the design of further research. First, the findings may be affected by the selection of the case study and the specificities of the Italian platform Eppela. Future research should consider multiple case studies from different platforms and geographical areas. From this perspective, the combinations of factors that can influence the decision to contribute to a sustainable tourism and leisure project could also be subjected to cross-country comparisons. Second, the study does not analyse how findings may vary depending on backers' socio-economic status.

Third, the study does not examine the determinants of people's behaviours when they encounter a project seeking funds. Dealing with the deep reasons that lead people to pledge in a reward-based campaign is outside the scope of this research. An experimental approach would be needed to analyse crowdfunders' motivations to pledge, for example by comparing different target populations with a range of interesting individual features specifically related to the crowdfunding phenomenon, as proposed by San Martín *et al.* (2021). Finally, the research could be broadened by including qualitative follow-up interviews with the proponent of the project and the backers in order to confirm the results or add support to the results. Indeed, the QCA methodology contributes to the mixed methods approach and "enriches the possibilities of any kind of entrepreneurship- and innovation-related research in the future" (Kraus *et al.*, 2018, p. 27).

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