Impact of project information disclosure on backers' investment intensity in reward-based crowdfunding: Evidence from agri-food crowdfunding in China

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Abstract: How to encourage backers to increase investment and obtain more funds is an important issue for both initiators and platforms in reward-based crowdfunding. Based on the trust theory and the elaboration likelihood model (ELM), this study explores the impact of project information disclosure on the investment intensity of backers in agri-food crowdfunding. The results show that the initiator type, trademark registration, number of certificates, number of reward types, number of project updates, and number of comments had significant positive effects on backers' investment intensity. Meanwhile, the investment threshold and lottery had a significantly negative impact on backers' investment intensity. The number of backers played a mediating role in the relationship between independent variables and backers' investment intensity. Based on the research conclusions, practical implications were proposed for initiators, crowdfunding platforms, and regulators.

Keywords: agriculture crowdfunding; disclosed project information; investment intensity of backer; trust theory; elaboration likelihood model

The emergence of agriculture crowdfunding provides a solution for financing constraints and marketing agricultural products in agricultural development. Agri-food crowdfunding, a major form of agricultural crowdfunding, directly increases public awareness surrounding agricultural innovation (Troise et al. 2021). Agri-food crowdfunding is essentially the pre-sale of agricultural products. After reaching the pre-determined funding goal, the initiator receives the funds to manufacture the agricultural products and sends a reward to the backers within the agreed-upon time limit (Manning et al. 2022). To accomplish the financing goal, initiators need to reasonably design the project to improve the quality of disclosed information and project's competitiveness. This can enhance the marketing of agricultural products and solve the problem of financing in agricultural development, thereby promoting faster and better agricultural development (Du 2022). Agricultural production has distinct regionalism, seasonality, and periodicity. The products in agri-food crowdfunding mainly include fresh food, which requires the initiator to achieve the financing goal in the shortest period possible to ensure that the backers get fresh food at the earliest. Therefore, attracting

backers to increase investment is the key to completing the project as soon as possible (Zhao et al. 2017). Backers' investment intensity is particularly important for agri-food crowdfunding (Reina-Usuga et al. 2022).

Previous studies on crowdfunding backers have focused on the following three aspects: the dynamic changes in the group behaviour of backers during the investment process (Guo et al. 2018), the impact of the number of backers' likes, views, and comments on the financing performance (Bi et al. 2017), and backers' motivation to participate in crowdfunding (Baber and Fanea-Ivanovici 2023). The literature on the backers in crowdfunding has rarely covered specific industries, such as agriculture, and few have focused on the investment intensity. Different from previous studies, this study explores the mechanism of disclosed project information on backers' investment intensity based on the trust theory and the elaboration likelihood model (ELM) in the context of the current situation of agri-food crowdfunding in China. This study provides several theoretical contributions to the literature. First, it expands the application of the trust theory and ELM model in the research on agri-food crowdfunding. Based on the trust theory, this study systematically analyses the disclosed project information from the three perspectives of credibility, competitiveness, and communication. Using the ELM model, the study analyses the mechanism of the influence of disclosed project information on backers' investment intensity, considering credibility as the central route, competitiveness and communication as the two peripheral routes, and the number of backers as the mediating variable. Moreover, this study also comprehensively explores how disclosed project information encourages backers to increase investment, enriching the research on backers' behaviour in agricultural crowdfunding, especially their investment intensity.

MATERIAL AND METHODS

Theory and hypotheses

According to the trust theory, the reliability and construction of trust mechanisms are important in the field of e-commerce. In online transactions, trust can reduce the perceived uncertainty for both parties and reduce the risk caused by information asymmetry. Mayer et al. (1995) have suggested that trust is the willingness to take risks. Customers' behaviour in online payment processes is significantly influenced by trust. Thus, the construction of the trust mechanism has become an important issue that needs to be addressed in e-commerce. As a model that can explain and verify the effect of the trust mechanism, ELM has a wide range of applications in product promotion, advertising, and Peer to Peer (P2P) fields. According to the ELM, an individual follows two paths (the central and peripheral routes) when processing external information (Teng et al. 2014). The central route conveys the parameter information directly related to the product or project that needs to be considered and judged by the recipient. Conversely, the peripheral route conveys indirect information, such as the product's popularity and merchant reliability, instead of directly displaying information about the product.

Backers in reward-based crowdfunding are similar to consumers in shopping. Therefore, the trust theory and ELM model can be applied to investigate the factors that influence backers' investment decisions in reward-based crowdfunding. Using the ELM model, Bi et al. (2017) have constructed two mechanisms, namely, quality information and the word-of-mouth effect, to verify the issues affecting the investor support strategies in crowdfunding. Agri-food crowdfunding, as a kind of reward crowdfunding, can be studied using the ELM model. The project information disclosed by the initiator includes information regarding the reputation, compensation and costs, which reflect the competitiveness and quality of the project's services. Using the trust theory and ELM model, this study constructed a trust mechanism with reputation as the central route and competitiveness and communication as the peripheral route to examine the impact of disclosed project information in agri-food crowdfunding on backers' investment intensity and the mediating role of the number of backers. Accordingly, I constructed the routes to find out the number of project backers (Figure 1).

Relationship between reputation in the central route and backers' investment intensity. To enhance consumer trust in consumption, information regarding the initiator's reputation, product quality, and specification parameters are usually considered as factors in the central route. There is a serious information asymmetry problem in agri-food crowdfunding. Initiators and potential backers unfamiliar with each other want more reliable information regarding the other party to better understand them. The initiators in agri-food crowdfunding are divided into individual and institutional initiators. Compared to the individual initiator, the institutional initiator has business licens-
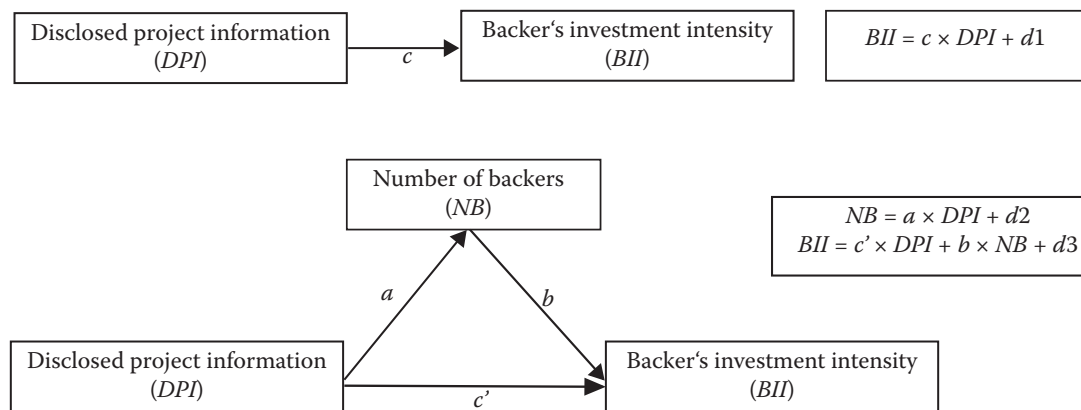
Figure 1. The routes to achieving the mediating role of the number of backers

a, b, c – significant value of the effect of the explanatory variables on the explained variables in the regression models; *d*1, *d*2, *d*3 – random error term of the regression model, which represents the difference between the actual value and the estimated value
Source: Author's own elaboration

es and product quality certificates issued by government departments, which enhance backers' perception of trust and reduce the possibility of initiator's default (Xu et al. 2020). The competitiveness, honesty, and reliability of information can be presented to consumers to significantly enhance their trust perceptions. Hence, I present the following hypothesis:

H_1: If the initiator is an institutional initiator, backers in agri-food crowdfunding further increase their investment intensity.

Ultimately, most backers investing in agri-food crowdfunding projects want to obtain high-quality agricultural products. Therefore, the quality of the product is crucial. Prior to the success of a crowdfunding project, backers know nothing about the product quality. Using origin as the measure of product value, Huang et al. (2018) have found that product value has a significantly positive effect on the financing performance of a project in crowdfunding. Therefore, product quality information disclosed by initiators can act as a central route to enhance backers' trust in product quality. Authoritative certificates and trademarks are generally considered signs of high product quality and easily recognised by backers. Studies have shown that crowdfunding projects with products that are certified for quality and have more certificates show better financing performance (Jiang et al. 2021; Du 2022). Hence, I present the following hypothesis:

H_2: If the product of a project is trademarked, backers in agri-food crowdfunding further increase their investment intensity.

H_3: If the product of a project has more certificates, backers in agri-food crowdfunding further increase their investment intensity.

Relationship between competitiveness in the peripheral route and backers' investment intensity. The rewards and costs of crowdfunding involve the vital interests of investors and are the key information that backers pay attention to; they are also an important indicator for measuring project competitiveness. Setting multi-level reward types can satisfy diversified needs and provide more investment choices for potential backers. This increases their expected value perceptions, enabling the initiators to obtain more funds. Prize promotion is a widely used form of marketing. Reward-based crowdfunding usually utilises lotteries to stimulate and attract speculative backers to invest, thereby gathering popularity and driving more substantial backers to invest (Mazar et al. 2017; Li et al. 2020). The starting price in crowdfunding is the investment threshold set by the initiator and the minimum cost that the backers need to pay. Scholars have provided inconsistent conclusions regarding the impact of the starting price on crowdfunding financing. Most studies have concluded that setting a lower starting price is conducive to the participation of mass backers and subsequently enhances crowdfunding financing performance (Ahlers et al. 2015). This study argues that the backers in agri-food crowdfunding are mainly mass consumers who demanding agricultural products. Setting a low starting price can attract the participation of mass consumers and reduce risk perception, thereby attracting more investment. Hence, I present the following hypothesis:

H_4: If the project can offer more rewards, backers in agri-food crowdfunding further increase their investment intensity.

H_5: If the project sets a lottery in the rewards, backers in agri-food crowdfunding further increase their investment intensity.

H_6: If the project sets a low investment threshold, backers in agri-food crowdfunding further increase their investment intensity.

Relationship between communication in the peripheral route and backers' investment intensity. The in-depth interaction and communication between initiators and backers can turn potential backers into actual investors. Therefore, the initiators should provide timely updates regarding the project and actively respond to backers' concerns. The backers can fully understand the progress of the project. In the comment section of a project community, backers can express their opinions and concerns and communicate with the initiator and other backers. The information disclosed by the initiator can reduce backers' risk perception and encourage them to invest more money. Hence, I present the following hypothesis:

H_7: If an agri-food crowdfunding project can offer more rewards, backers further increase their investment intensity.

H_8: If an agri-food crowdfunding project has many comments on its platform, backers further increase their investment intensity.

The mediating role of the number of backers. The number of backers has a significant impact on the crowdfunding financing performance and success of project financing. Usually, projects with more backers can obtain more funds. The herding effect in reward-based crowdfunding indicates that a project with more backers has significant features, which leads to recognition and funding from potential backers (Li and Martin 2019). Bollaert et al. (2020) demonstrated that the number of early backers positively affects the investment willingness and the amount of subsequent backers. Given the endorsement of trademarks and quality certificates, institutional initiators have greater strength and higher credibility than individual initiators and are also trusted by backers (Li et al. 2020). Hence, I present the following hypothesis:

H_9: The larger the number of backers for a project, the higher the investment from backers in agri-food crowdfunding.

H_{10}: If a project is more reputable, more competitive, and more communicative, the investment from the backers in agri-food crowdfunding will be higher.

H_{11}: The number of backers in an agri-food crowdfunding project has a mediating effect on the relationship between the disclosed project information and the investment intensity of backers.

According to the assumed relationship between variables, the research model is constructed as follows (Figure 2).

Data and variables

Data. Data for this study were derived from the Zhongchou Platform (2019), one of the largest and most influential reward-based crowdfunding platforms in China; it was found in February 2013. A total of 1 144 successful agri-food crowdfunding projects with complete information between October 31, 2013 and October 31, 2019 were selected as samples for the study. The quantitative data for many key variables were collected from project descriptions available on the Zhongchou Platform (2019).

Methodology. To examine the factors affecting backers' investment intensity and significance, the variable data in this study were derived from the project information disclosed on the websites of the crowdfunding platforms. Combining the characteristics and sizes of samples, multiple regression analysis was performed to verify the hypothesis of the relationship between backers' investment intensity and influencing factors, and to find the independent variable that significantly affects the dependent variable after classifying the variables. The dependent variable represents backers' investment intensity. The independent variables were a mix of categorical and continuous variables (Table 1). The number of backers was a mediating variable. Additionally, the fundraising goal, financing completion rate and investment windows were employed as control variables.

Furthermore, the simple, easy-to-understand and widely used three-step test proposed by Baron and Kenny (1986) was used to explore the mediating effects. Model (1) examined the effect of the control variables on the dependent variable (i.e. investment intensity of backer). Model (2) tested the joint effects of the independent variables and the control variables on the dependent variable. Model (3) tested the regulatory role of the mediating variable. Model (4) tested the joint effects of the independent and control variables on the mediating variable. The following models were used to test the hypotheses.

$$ST = \alpha_0 + \alpha_1 TF + \alpha_2 FAR + \alpha_3 FD + \varepsilon_1 \qquad (1)$$
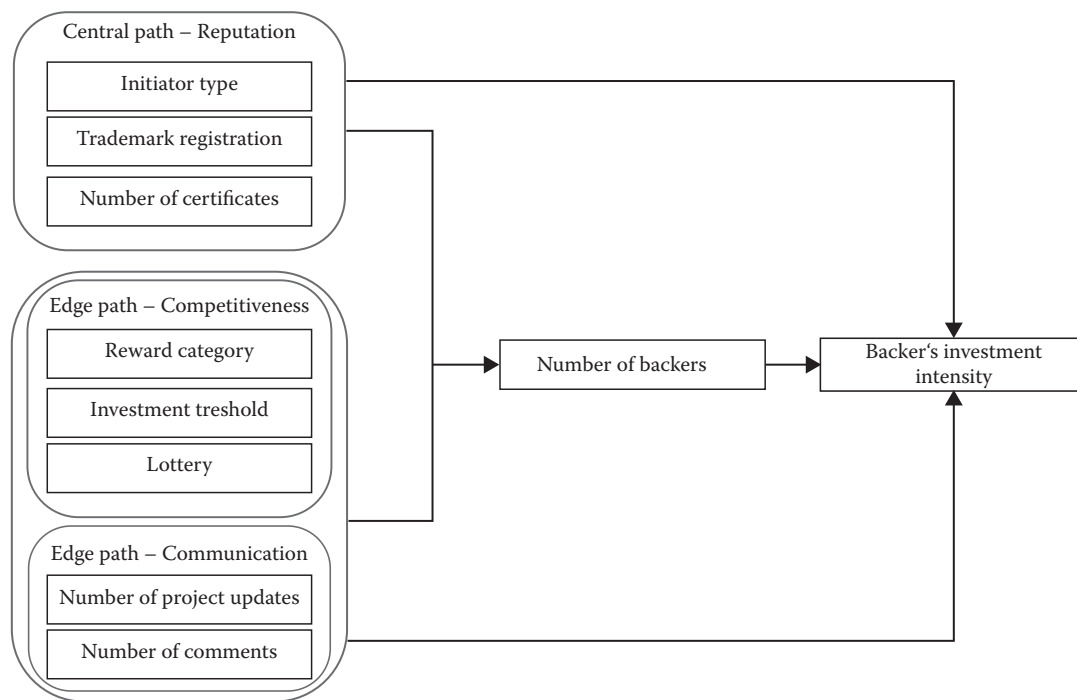
Figure 2. Research model

Source: Author's own elaboration

Table 1. Description of variables and values assigned

Variables		Symbol	Description
Dependent variable	Investment intensity of backer	*ST*	ratio of financing completion rate to number of backers for a single project (%)
Independent variables	Initiator type	*CN*	dummy = 1 if initiator is an institution initiator; 0 otherwise
	Trademark registration	*QN*	dummy = 1 if the product in crowdfunding project has a trademark registration certificate; 0 otherwise
	Number of certificates	*NC*	number of quality certificates (origin, organic, quality inspection, etc.) issued by authoritative institutions for products crowdfunded by a single project
	Number of reward types	*RT*	number of reward types for a single project
	Lottery	*ID*	availability of a lottery in the campaign design (yes = 1, no = 0)
	Investment threshold	*CP*	the minimum amount of investment a backer will pay in the project
	Number of project updates	*PUN*	number of project progress updates by the initiator on the crowdfunding platform
	Number of comments	*PQ*	number of comments from backers on individual project on the web page
Mediating variable	Number of backers	*KSN*	the total number of backers in a project
Control variables	Fundraising goal	*TF*	the amount of money that the campaign initiator seeks to raise
	Financing completion rate	*FAR*	percentage of the actual funding amount of the crowdfunding project divided by the target funding amount (%)
	Investment window	*FD*	time in days required from the start of the campaign to the end of the campaign

Source: Author's own processing

$$ST = \beta_0 + \beta_1 TF + \beta_2 FAR + \beta_3 FD + \beta_4 CN +$$
$$+ \beta_5 QN + \beta_6 NC + \beta_7 RT + \beta_8 ID + \quad (2)$$
$$+ \beta_9 CP + \beta_{10} PUN + \beta_{11} PQ + \varepsilon_2$$

$$ST = \gamma_0 + \gamma_1 TF + \gamma_2 FAR + \gamma_3 FD + \gamma_4 CN +$$
$$+ \gamma_5 QN + \gamma_6 NC + \gamma_7 RT + \gamma_8 ID + \gamma_9 CP + \quad (3)$$
$$+ \gamma_{10} PUN + \gamma_{11} PQ + \gamma_{12} KSN + \varepsilon_3$$

$$KSN = \eta_0 + \eta_1 TF + \eta_2 FAR + \eta_3 FD + \eta_4 CN +$$
$$+ \eta_5 QN + \eta_6 NC + \eta_7 RT + \eta_8 ID + \eta_9 CP + \quad (4)$$
$$+ \eta_{10} PUN + \eta_{11} PQ + \varepsilon_4$$

where: α_0, β_0, γ_0, η_0 – the intercepts of the models; α_i ($i = 1, 2, 3$), β_i ($i = 1, 2, ..., 11$), γ_i ($i = 1, 2, ..., 12$), η_i ($i = 1, 2, ..., 11$) – coefficients of the models; ε_i – random error terms; TF – fundraising goal; FAR – financing completion rate; FD – investment window; CN – initiator type; QN – trademark registration; NC – number of certificates; RT – number of reward types; ID – lottery; CP – investment treshold; PUN – number of project updates; PQ – number of comments; KSN – number of backers.

RESULTS AND DISCUSSION

Descriptive statistics. The descriptive statistics for all variables are shown in Table S1 in the Electronic Supplementary Material (ESM). Agri-food crowdfunding project backers' investment intensity was 0.09 at its smallest and 113.67 at its largest. Backers' investment intensity in 93% of the projects was less than 10, indicating that their investment strength was generally low and the gap between projects was large. Additionally, there existed large differences in the fundraising goals, financing completion rates and investment windows among projects. To better reveal the impact of the factors disclosed by the project on backers' investment intensity, an internal structure analysis of the variables reflecting the central and peripheral routes in the ELM model is shown in Table 2. The results show that most projects in agri-food crowdfunding were initiated by individual initiators. Simply knowing the product quality information (including trademark registration and number of certificates) was not insufficient. Approximately only 37.5% of the projects set up more than five types of returns, indicating that there existed insufficient variety among reward types. Less than half of the projects set up lotteries. The investment threshold was generally not high. Project information disclosure and interaction between initiators and back-

ers were insufficient. Moreover, the number of backers in agri-food was not high.

Regression analysis and hypothesis testing. Prior to the regression analysis, Pearson and Pearman correlation analyses were conducted for each variable, as shown in Tables S2 and S3 in the ESM. The results showed that the correlation between the respective variables was weak, and the equation was highly significant. Additionally, the multicollinearity diagnostic results, as shown in Table S4 in the ESM, indicated that there was no multicollinearity problem between the variables.

As reported in Table 3, the regression equation in Model (2) had a good fit, with an R^2 of 0.619 and an adjusted R^2 of 0.615 after adding the independent variables to Model (1). Additionally, the t-test showed that all eight independent variables in Model (2) passed the significance test. The standard error was 0.293, which is less than 0.5, indicating that the standard error was acceptable and the models satisfied the assumptions of the classical least square method. The variables embodying reputation, such as the initiator type, trademark registration, and the number of certifi-

Table 2. Distribution statistics of variables reflecting the central and peripheral routes of the ELM model ($N = 1\ 144$)

Variable	Value	Number of projects	Proportion (%)
CN	1	343	29.98
	0	801	70.02
QN	1	503	22.81
	0	641	43.97
NC	≤ 3	745	65.12
	> 3	399	34.88
RT	1–5	715	62.50
	> 5	429	37.50
ID	1	484	42.31
	0	659	57.69
CP	≤ 60	681	59.53
	> 60	463	40.47
PUN	≤ 10	985	86.10
	> 10	159	13.90
PQ	≤ 30	797	69.67
	> 30	347	30.33

ELM – elaboration likelihood model; *CN* – initiator type; *QN* – trademark registration; *NC* – number of certificates; *RT* – number of reward types; *ID* – lottery; *CP* – investment treshold; *PUN* – number of project updates; *PQ* – number of comments

Source: Raw data from the Zhongchou Platform (2019)

Table 3. Regression results of research models

Variables	Investment intensity of backer			Number of backers
	Model (1)	Model (2)	Model (3)	Model (4)
Control variables				
TF	−0.436*** (0.000)	−0.403*** (0.000)	0.000 (0.725)	0.403 (0.000)
FAR	0.433*** (0.000)	0.543*** (0.000)	0.999*** (0.000)	0.456 (0.000
FD	−0.107*** (0.010)	0.035 (0.317)	0.001 (0.217)	−0.034 (0.332)
Independent variables				
CN	–	0.167*** (0.009)	0.001 (0.594)	0.167*** (0.009)
QN	–	0.345** (0.019)	0.001 (0.674)	0.347** (0.019)
NC	–	0.133* (0.062)	0.000 (0.831)	0.134* (0.062)
RT	–	0.398*** (0.000)	0.001 (0.506)	0.399*** (0.000)
ID	–	−0.845*** (0.000)	−0.001 (0.443)	−0.845*** (0.000)
CP	–	−0.293*** (0.000)	−8.602E−5 (0.880)	−0.293*** (0.000)
PUN	–	0.067** (0.031)	0.001 (0.292)	0.066** (0.033)
PQ	–	0.279*** (0.000)	0.000 (0.730)	0.279*** (0.000)
Mediating variables				
KSN	–	–	0.999*** (0.000)	–
F	275.53*** （0.000)	167.161*** (0.000)	107.230*** (0.000)	149.338*** (0.000)
R^2	0.420	0.619	1	0.592
Adjusted R^2	0.419	0.615	1	0.588

*,**,*** $P < 0.1$, $P < 0.05$, and $P < 0.01$ respectively; TF – fundraising goal; FAR – financing completion rate; FD – investment window; CN – initiator type; QN – trademark registration; NC – number of certificates; RT – number of reward types; ID – lottery; CP – investment treshold; PUN – number of project updates; PQ – number of comments; KSN – number of backers; F – variance test
Source: Raw data from the Zhongchou Platform (2019)

cates, had a positive effect on the investment intensity at 1%, 5% and 10% levels, respectively. This indicated that backers are more comfortable with institutional initiators with a good reputation than individual initiators. The good quality of agricultural products with trademarks and certificates allayed the concerns of backers. Therefore, H_1, H_2 and H_3 were supported.

Among the variables reflecting competitiveness, the number of reward types positively affected the investment intensity at the 1% level, indicating that setting a reward can attract more backers. Therefore, H_4 was supported. Conversely, the lottery and investment threshold had a negative effect on the investment intensity at the 1% level. This suggested that the specula-

tive nature of the lottery increases the investment risk of traditional backers, and the high investment threshold can turn away microfinance backers. Thus, H_5 and H_6 were not supported. The number of project updates and comments and variables reflecting communication had a positive effect on the investment intensity at the 5% and 1% levels, respectively. This suggested that timely announcement of project progress by the initiator can reduce information asymmetry and eliminate backers' doubts. Increasing the number of comments by backers in the project communication community can increase potential backers' attention. Thus H_7 and H_8 were verified.

Model (3) confirmed the positive effects of the number of backers on the investment intensity at the 1% level. This indicated that investment intensity can be improved by attracting more backers to invest. Thus, H_9 was supported. The regression results of Model (4) indicated that all eight independent variables have a significant effect on the number of backers; thus, there existed a mediation effect. Improving the reputation and competitiveness of projects and enhancing the communication between initiators and backers can lead to more backers investing. Thus, H_{10} was supported. Compared to Model (2), the significance levels of the independent variables for investment intensity were all reduced in Model (3). Therefore, the number of backers fully moderated the relationship between the independent variables and investment intensity. Therefore, H_{11} was supported.

Robustness assessment. To test the robustness of the regression analysis and to investigate the effect of sample selection on the final results, regression was performed on a sample of 669 projects with a fundraising goal of less than USD 1 400.776. The results showed that the regression coefficients of the variables and their significance levels did not significantly change, thereby confirming that the models were robust. The regression results are shown in Table S5 in the ESM.

CONCLUSION

This study constructed an evaluation indicator system to explore the factors affecting the investment intensity of backers in agri-food crowdfunding, based on the ELM and herding effect theories. The findings can help initiators set sound marketing strategies to convey the desired information to backers and enhance investment intensity. This study provided several results. First, initiators should actively disclose reputations-related information to backers to reduce investment risk and enhance investment value. Second, multiple measures should be adopted to enhance the competitiveness of the project, such as setting multiple types of rewards, a few speculative lotteries, and appropriate investment thresholds. Third, initiators should enhance communication with backers. Increasing the number of project updates, guiding guide backers to actively post comments and providing timely responses to eliminate their doubts can increase backers' investment intensity. Finally, the number of backers can fully mediate the relationship between the independent and dependent variables. Initiators should adopt strategies to increase the number of backers in agri-food crowdfunding, which can subsequently increase the investment intensity.

Implication for theory. This study extended the herding effect and ELM theories to contribute to the literature in three ways. First, the factors affecting backers' investment intensity were identified, and the mechanism of action was analysed based on the herd effect perspective. Second, a research model based on the ELM theory was constructed with reputation information as the central route and competitiveness and communication as the peripheral route. The effect of each factor on the investment intensity was empirically investigated. Third, it was confirmed that the number of backers fully mediates the effect of factors reflecting reputation, competitiveness and communication on the investment intensity in agri-food crowdfunding.

Implication for practice. From a practical perspective, the findings of this study suggest several implications for agri-food entrepreneurs wanting to attract more financial support. First, initiators should disclose reputational information that reflects their qualifications to enhance backers' perceived trust. Reward types and investment thresholds should be reasonably designed to meet the individual needs of different backers to enhance the project's competitiveness. Second, crowdfunding platforms should provide channels for communication between initiators and backers, and encourage initiators to provide timely responses to backers' concerns and provide personalised services. Third, regulators should strengthen the supervision of initiators' reputation to create an honest crowdfunding environment. The effective connection between producers and consumers should be strengthened from both policy and financial aspects.

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