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The motivations of crowdlending investors in Spain

Abstract

Purpose: The inability to secure funding is a common problem for entrepreneurs. Crowdlending can help overcome this problem. But what motivates crowdlenders? The aim of this paper is to provide empirical evidence of two forms of investor motivation (intrinsic and extrinsic) in crowdlending in Spain by exploring the elements that affect the low percentage of equity invested.

Design/methodology/approach: The study is based on fuzzy-set qualitative comparative analysis (fsQCA) of data gathered from 206 investors in projects posted on the crowdlending platform Colectual. FsQCA enables the identification of causal configurations that lead to a low percentage of equity invested in crowdlending. The extrinsic motivation conditions are economic return and perceived risk. For intrinsic motivation, the conditions are the CSR characteristics of the project and CSR reporting by the platform. The age of the investor is also considered to study whether behaviour differs across age groups.

Findings: When investors attach high importance to economic returns (extrinsic motivation), the percentage of wealth allocated to their investment is low. In relation to intrinsic motivation, investors who attach little importance to CSR invest a low percentage of their wealth. The same is true of those who feel that Colectual's risk management is weak and those aged approximately 26 years old.

Originality/value: Investors' motivation is shown to be both intrinsic and extrinsic. Until now, there has been little evidence of the motivation of crowdlending investors. Methodologically, this study is also valuable. The use of fsQCA reveals the combinations of conditions that lead to the outcome (i.e. the reasons for low investment in crowdlending). Moreover, the analysis provides insight into the situation in Spain and the reasons why crowdfunding is less developed in Spain than in other European countries.

Managerial implications: Understanding the motivations of investors can give platforms insight into the expectations of one of its main stakeholders: the investors themselves. The study also sheds light on business models where CSR is the core element. This paper thus describes a new paradigm to which other platforms can relate. It can prove useful as an incentive to integrate stakeholder concerns in other business models to create not only economic but also social value.

Keywords: crowdlending; peer-to-peer lending; crowdfunding; investor motivations; extrinsic motivation; intrinsic motivation; Spain; CSR; fsQCA

Paper type: Research paper

1. Introduction

Financial exclusion is one of the main problems entrepreneurs face in their ventures. Likewise, companies often require financing to expand partnerships, implement process improvements or adapt to stakeholder demands (Huang, 2020).

Two-sided markets are those that interact with two distinct roles, lender and borrower, through one or more online platforms (Koh and Fichman, 2014; Liu, Qiao, Wang and Li, 2019; Rochet and Tirole, 2006). Crowdfunding (CF) enables entrepreneurs and companies to access financing by connecting the supply and demand of capital from different social profiles (Solesvik, 2016).

But what elements influence the motivation of investors to finance crowdfunding projects? According to the literature, investors' motivations follow a different pattern depending on the type of crowdfunding (Bretschneider, Knaub and Wieck, 2014; Daskalakis, and Yue, 2017; Hervé, Manthé, Sannajust and Schwienbacher, 2016; Miller, Scahill and Warren, 2019; Pierrakis, 2019; Zhang and Chen, 2019).

Motivation can be framed within cognitive evaluation theory (Deci and Ryan, 1985). According to this theory, the decisive factors in motivation can be classified into extrinsic versus intrinsic and self-oriented versus others-oriented motivation (Pierrakis, 2019; Ryu and Kim, 2018). Extrinsic motivation seeks an outcome that is external to the behaviour itself. Intrinsic motivation relates to an individual's own interest (Ryan and Deci, 2000). Intrinsic motivation is also linked to investors' positive attitudes towards corporate social responsibility (CSR) and a concern for different stakeholders (Pucheta-Martínez and López-Zamora, 2018). Self-orientation refers to the direct relationship between a stakeholder and the focal task. Orientation towards others is related to the emotional connection with achieving a goal (De Dreu, 2006; Ryu and Kim, 2018).

The motivations of investors in reward-based crowdfunding and equity crowdfunding have been studied but scarcely in relation to crowdlending (Pierrakis, 2019). This article investigates the factors that influence the percentage of equity invested in crowdlending projects. The conditions analysed in this study are the effect of CSR on decision making, economic return and perceived risk and the age of Spanish crowdlending investors.

The fundamental motivation of investors in reward-based crowdfunding relates to trust in project developers and an interest in obtaining rewards (Cholakova and Clarysse,

2015). Therefore, this type of crowdfunding is more closely linked to the intrinsic motivation of investors, who seek to create an emotional connection with entrepreneurs and make a project possible, leading to a reward. Obtaining an economic reward (extrinsic motivation) per se is not important (Wuillaume, Jacquemin and Janssen, 2019). With respect to **equity crowdfunding**, investors' motivation is directly related to economic remuneration and therefore extrinsic motivation (Pierrakis, 2019). Investors' concerns are high profitability and problems of asymmetry (Ahlers, Cumming, Günther and Schweizer, 2015; Janssen, 2019; Miller, Scahill, and Warren, 2019; Niemand, Angerer, Thies, Kraus and Hebenstreit, 2018; Wuillaume, Jacquemin and Janssen, 2019). **Donation crowdfunding** is linked to intrinsic motivation, given the altruistic nature of this form of crowdfunding (Ryu and Kim, 2018). Finally, **peer-to-peer lending (or crowdlending)** has received less attention from scholars of investor motivation (Pierrakis, 2019).

Investment crowdfunding can help narrow the funding gap. It can reduce costs and risks and improve the chances of meeting stakeholders' interests (San-Jose and Retolaza, 2016). It also expands CSR options, making projects more participatory and encouraging greater public understanding of CSR (Spanos, 2018).

Studies have confirmed the relationship between CSR and meeting basic psychological needs (Kim, 2019; Kim, Woo, Uysal and Kwon, 2018), specifically the intrinsic motivation of employees (Nazir and Islam, 2019). Companies that meet CSR criteria contribute to sustainable development by nurturing their relationship with society, their green practices and their stakeholder management approach (Papagiannis, Kok and Michaelides, 2018).

This study focuses on Spain, which is a unique crowdfunding region in relative and absolute terms. In recent years, there has been substantial growth given the potential of this form of financing. However, there has still been less growth than in other European countries such as the United Kingdom or France (Ramos and González, 2019). This lower growth is due to the risk perceived by investors, who are still reluctant to use non-traditional forms of financing, even if this means lower returns or a smaller distribution of capital among different population segments.

The Spanish crowdlending platform, Colectual, prepares CSR reports for each project that requests them. Investors can thus choose which projects to invest in based not only on

economic criteria but also on social responsibility criteria. Since 2016, Colectual has had a Good Governance and Corporate Social Responsibility Policy that 'together with the Statutes, its Code of Ethics and its Internal Code of Conduct, form the foundations of the ethical and responsible strategy on which Colectual's way of acting and the members that integrate it with its different stakeholders is based' (Colectual Website).

This article offers theoretical analysis of corporate social responsibility and its relationship with crowdfunding, framing crowdfunding in the Spanish context. It also addresses the motivations of crowdfunding investors. Fuzzy-set qualitative comparative analysis (fsQCA) is used to analyse data gathered from 206 investors on Colectual. According to the recent literature, the absence of extrinsic motivation (profitability and risk management) should lead to the absence of a high percentage of equity invested (i.e. a low percentage of equity invested). Intrinsic motivation (CSR characteristic of the project and the platform's CSR evaluation) has not been investigated in relation to the percentage of equity invested in crowdlending. This study also considers the investor's age as a possible factor in this relationship.

2. Theoretical framework

The crowdfunding is a broad concept which embraces different typologies (equity crowdfunding, donation crowdfunding, reward crowdfunding and crowdlending), as can be seen in figure 1. In the theoretical framework, we analyse the corporate social responsibility and the relationship between corporate social responsibility and crowdfunding. Then, the situation in Spain is studied. The last part of the theory is the study of the investor's motivation specifically in crowdlending: extrinsic and intrinsic motivation are examined, and also the age of the investors to know if it is decisive in the decision-making.

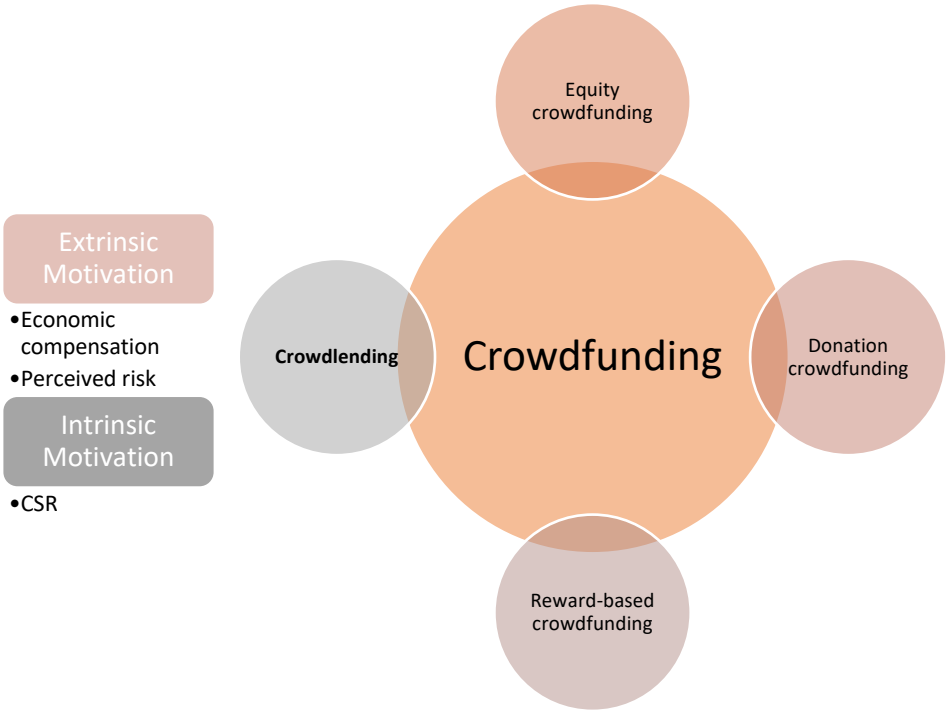

Figure 1. Summary of research framework of the paper.

2.1. Corporate social responsibility (CSR)

Corporate social responsibility (CSR) refers to the policies and actions of companies to address their social or environmental impact. CSR goes beyond legal requirements. It relies on progressive programs (Berman, Wicks, Kotha and Jones, 1999; McWilliams and Siegel, 2001). By applying these policies, companies show their commitment to long-term resource sustainability (Marom, 2017).

The three dimensions of CSR in the triple bottom line framework are the economic, social and environmental dimensions (Aguinis, 2011; Aguinis and Glavas, 2019). In the triple bottom line framework, all three dimensions are equally relevant. Before this framework was proposed, the economic dimension always took priority. Other studies, however, have cited four dimensions of corporate social environmental performance: economic, legal, ethical and discretionary responsibilities (Aupperle, 1984; Carroll, 1979; Orlitzky, Schmidt and Rynes, 2003).

In CSR theories, there are four approaches. The first is the instrumental approach. Companies are conceived as tools to produce wealth. Therefore, only social actions that enable economic growth are deemed acceptable. CSR is understood as a means to an end (Gandullia and Piserà, 2019; Jauernig and Valentinov, 2019). The second is the political approach. Companies have social power. Therefore, they have certain rights and

responsibilities and require social cooperation (Garriga and Melé, 2004; Jauernig and Valentinov, 2019). The third is the integrative approach. Companies must address social demands because they depend on society for growth and development (Herciu, 2016; Pang, Lwin, Ng, Ong, Chau and Yeow, 2018). The fourth is the ethical approach. Companies are governed by ethical values. Therefore, they must accept their responsibilities towards society and their ethical obligations above and beyond any other consideration (Garriga and Melé, 2004; O'Mara-Shimek, Guillén and Bañón Gomis, 2015). The theory offers several models that are used to explain the relationship between economic profitability and the responsibility that the company has with its stakeholders (Margolis and Walsh, 2003; Marom, 2017). The two predominant branches of the literature that explain the theory of stakeholders are strategic and moral. The strategic branch is based on active management of the interests of stakeholders. The moral branch focuses on identifying the philosophical or moral principles that shape the actions of companies (Buysse and Verbeke, 2003).

Stakeholders are people or groups that have a legitimate interest in a company. This interest has intrinsic value for the company (Donaldson and Preston, 1995). Therefore, the stakeholder management approach is part of CSR theory. Companies must achieve a balance between the diverse interests of stakeholders. They must not only take into account the interests of its shareholders but also include the different stakeholder groups in management decision making (Emshoff and Freeman, 1978; Garriga and Melé, 2004; Mishra and Suar, 2010). In addition, other authors also consider that effective stakeholder management has instrumental value for companies by enabling them to maximise economic performance through social actions (Berman, Wicks, Kotha and Jones, 1999).

According to the ethical approach of CSR, stakeholder normative theory introduces moral theory. Under the principles of justice, mutual benefit and cooperation between stakeholders and the company (Freeman, 1984; Garriga and Melé, 2004), companies create a competitive advantage by maintaining relationships of mutual trust with stakeholders (Jones and Wicks, 1999; Preston and Donaldson, 1999). Under the stakeholder descriptive management approach, various elements make up a company's stakeholders. Stakeholders are differentiated according to the value they provide for the company. Strategies are designed to meet the needs of stakeholders in relation to their

importance (Carroll and Buchholtz, 2011; Donaldson and Preston, 1995; Valančienė and Jegelevičiūtė, 2014).

2.2. Crowdfunding and its relationship with corporate social responsibility

The principle of democratisation of capital refers to how crowdfunding platforms ethically relate to their stakeholders (Hernando, 2016). Under this precept, the excess capital belonging to a handful of investors is divided into small, often emerging projects in exchange for remuneration, economic or otherwise (Palladino, 2019). The modus operandi of certified platforms is to provide information to investors to reduce the risk of information asymmetries. They present reports and failed projects in a transparent manner. They also produce CSR reports so that investors can deliberately invest in projects that are socially and environmentally responsible (De Luca, Margherita and Passiante, 2019).

This approach is consistent with intrinsic motivation. Even in crowdfunding, investors can decide on their priority: financial remuneration or social and environmental considerations. Corporate social responsibility in crowdfunding can take two forms.

- The first is driven by the platform. The platform selects projects that pass a social and environmental filter. It also applies CSR in its relationships with stakeholders.
- The second is for each project to decide to apply CSR to its business model, complying with ethical requirements.

For there to be a real commitment and not just greenwashing (Laufer, 2003), implementation must be holistic. It must therefore occur on multiple levels to cover all procedures and practices within the company.

The application of platform-driven CSR in crowdfunding leads to the positive impact of CSR policies on stakeholders, in addition to social engagement of the crowd and stakeholder empowerment and engagement (Althoff and Leskovec 2015; Mastrangelo, Cruz-Ros and Miquel-Romero, 2019; Mollick 2014; Spanos, 2018).

2.3. Crowdfunding in Spain

Crowdfunding in Spain grew by 162% between 2015 and 2016. This growth slowed in 2017 compared to other regions (Ziegler, Shneor, Wenzlaff, Odorovic, Johanson, Hao and Ryll, 2019). In 2017, Spain ranked ninth in the EU in terms of funding raised through crowdfunding, behind the UK, France, Germany, the Netherlands, Italy, Finland, Sweden and Georgia. In 2018, platforms endorsed by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, CNMV) raised more than 159 million euros. This public institution officially registers participatory financing platforms (PFPs) that meet the requirements set out in the applicable regulations. In the Spanish secondary market (i.e. the market that is not regulated by the CNMV), crowdfunding platforms raised close to 500 million euros (Ramos and González, 2019).

There are several reasons why Spain is less developed than other countries. For instance, a lack of trust is a characteristic of Spanish culture. The perception is that national regulations are strict (about 43% consider that excessive regulation hinders crowdfunding transactions). Furthermore, 38% perceive a high risk of fraud, and 40% perceive a notable increase in default (Ziegler et al., 2019).

In 2017, P2P consumer lending in Europe was the biggest type of crowdfunding, growing from EUR 697m in 2016 to EUR 1392m in 2017 (an increase of 99.8%). In 2017, it represented 41% of the crowdfunding market, with the exception of the UK (Ziegler et al., 2019).

Therefore, the risk perceived by Spanish investors (Daskalakis and Yue, 2017) and the barriers to foreign investment due to Spanish regulations, which impose strict data requirements to obtain accreditation, hinder growth when compared to other countries. In the United Kingdom, there is more financing through crowdfunding than in all other European countries combined (Ramos and González, 2019).

Some European countries regulate crowdfunding platforms under their own laws (e.g. in Spain, Law 5/2015 of 27 April on the promotion of business financing). Other countries remain unregulated. Therefore, the European Commission has proposed the creation of a common legal framework to address the differences between countries within the European Union. The main problems are ‘1) The under-development and small scale of the market, due to market fragmentation and barriers to cross-border activity, preventing a boost to alternative funding for small firms; 2) The lack of investor trust in the reliability of crowdfunding platforms, preventing them from engaging in cross-border

crowdfunding activities in particular' (European Crowdfunding Service Providers, ECSP, for Business, 2018, pp. 19–28).

2.4. Investors' motivation for investing in crowdlending

The role of investors in the crowdfunding business model is fundamental. They finance business, cultural and social projects. As discussed earlier, remuneration depends on the type of crowdfunding. The motivations of backers or investors presumably also vary depending on the crowdfunding model. Deci (1971) reports that when money is used as a form of economic retribution, intrinsic motivation is lost. Intrinsic motivation is fostered through positive feedback, not material rewards (Kim et al., 2018). The implication is that in equity crowdfunding and crowdlending, there is no intrinsic motivation. Individuals are not motivated by having fun or emotional connections, but by economic returns.

This article explores whether P2P lending investors are motivated by a combination of extrinsic and intrinsic motivation, not just by monetary concerns, as proposed above. Extrinsic motivation can be measured through perceived risk and return. In contrast, intrinsic motivation can be measured by an investor's perception of CSR as reported by the platform or the importance that investors assign to a project's CSR in their decision making.

2.4.1. Extrinsic motivation of investors

When investments offer a return in the form of money, shares or dividends, the motivation is extrinsic (Ryu and Kim, 2018). An investor's goal is to obtain a tangible asset or some element that is external to the person (Zhang, and Chen, 2019). The investor obtains an economic return by investing capital in crowdfunding projects.

Economic compensation

By investing in crowdlending, investors obtain a return on capital. This return is important in their decision making. Usually, when risk is higher, so is the return (Serrano-Cinca and Gutiérrez-Nieto, 2016; Zhang, Kou and Peng, 2019). The economic return is measured by the project's profitability. If investors claim that profitability is relevant in their decisions,

they are driven by extrinsic motivation. To see if individuals are driven by extrinsic motivation, this article examines the effect of profitability on the percentage of equity invested. If they are influenced only by profitability, they should invest a low percentage of equity because their interest is purely economic.

- Proposition 1. Investors who value profitability in their decision making invest a low percentage of personal equity.

Perceived risk

Perceived risk restricts investment in crowdfunding (European Commission, 2018). According to risk theory, individuals rely on soft or hard information for their decision making (Moore, 1970). Perceived risk is the amount of risk that an individual perceives when making capital investments (Gomber, Kauffman, Parker and Weber, 2018; Kim, 2019). In crowdfunding, lower perceived risk means the investor will be more confident to invest (Daskalakis and Yue, 2017). Platforms implement risk control to decrease default risk and thereby minimise perceived risk (Liu et al., 2019). Colectual produces project risk management reports to inform investors about the investment process.

- Proposition 2. Investors who perceive high risk invest a low percentage of their personal equity.

2.4.2. Intrinsic motivation of investors

According to cognitive evaluation theory, individuals are intrinsically motivated when driven by basic psychological needs. Competence affirmation and self-determination alignment influence intrinsic motivation (Allison, Davis, Short and Webb, 2015). Intrinsically motivated investors invest to help others, support social causes or become part of the community (Ryu and Kim, 2018). There is evidence that crowdlending represents a form of social innovation (San-Jose and Retolaza, 2016).

The platform's CSR evaluation

The platform evaluates the CSR of each project that requests such an evaluation. If investors value the work of the platform in carrying out these evaluations, they are being driven by the intrinsic motivation of contributing to a sustainable model (Martínez-Climent, Costa-Climent and Oghazi, 2019). This perception, based on the platform's evaluation, influences investors' investment decisions. Similarly, investors feel that they are helping entrepreneurs. Therefore, they are not solely driven by economic gain. Accordingly, individuals who do not value the platform's evaluations of the CSR of the crowdlending project will invest a low percentage of their equity in these projects.

- Proposition 3. Investors who place a low value on the platform's evaluation of the project's CSR invest a low percentage of personal equity.

Corporate social responsibility

When investors consider a project's CSR in their investment decisions, they are not being driven solely by extrinsic motivation (measured in economic terms), but by morality, fairness or emotion. They will therefore invest more of their assets than if only profitability is considered. Accordingly, individuals who do not consider CSR important will invest a low percentage of their equity because they are not being driven by intrinsic motivation.

- Proposition 4. Investors who do not value the CSR of a project invest a low percentage of their personal equity.

2.4.3. Age

Age has been studied as a characteristic of individuals who fund crowdfunding projects (Huang, 2020; Perez and Aegean, 2019). It is estimated that the relationship between age and ownership of risky assets follows an inverted-U shape and that very young or very old individuals invest less equity than investors aged somewhere in between (Joo Kitano, 2017). Previous studies on angel investors indicate that this lower investment by young or old investors may be because they lack capital or are close to retirement, respectively (Hervé, Manthé, Sannajust and Schwienbacher, 2016). Other scholars refer to life-cycle theory, arguing that as investors get older, so too does their need to supplement their income with investment to maximise their portfolio. Crowdlending can be likened to

pension funds, where 36% of pension fund investors are aged under 45, and 46% are aged between 45 and 60 (Hernando, 2016).

- Proposition 5. Junior investors will invest a low percentage of personal equity.
- Proposition 6. Senior investors will invest a low percentage of personal equity.

3. Method

3.1. Fuzzy-set qualitative comparative analysis (fsQCA)

Fuzzy-set qualitative comparative analysis (fsQCA) is used to identify paths or combinations of conditions that are necessary or sufficient for an outcome to occur (Garcia-Alvarez-Coque, Mas-Verdú and Roig-Tierno, 2020). This technique is based on equifinality, such that different combinations of conditions can lead to the same outcome. Under a Boolean logic approach (Ragin, 1987) two types of factors are created: the outcome and the causal conditions that lead to the outcome (explanatory factors). The outcome in this study is the percentage of equity invested through the platform. The causal conditions are the extrinsic and intrinsic motivation of the investors.

3.2. Sample and data

The sample consists of 206 investors on the Colectual platform. Colectual is a crowdlending platform based in Valencia (Spain). Created in 2015 to provide an ethical approach to investment, it collaborates with small and medium-sized enterprises to enable a new form of funding that enhances relations between investors and companies (Colectual, 2019). In 2016, it registered with the CNMV. Since then, it has experienced progressive growth, attracting projects whose cumulative funding goals had reached 88.4 million euros by 2019. Of the 103 projects financed through Colectual, 36 were launched in 2019. In 2019, projects hosted on Colectual raised 2.7 million euros in financing, taking the all-time total to 6.2 million euros. The total volume of crowdlending in Spain for 2019 is 82.480.570 € (Ramos and González, 2019). Colectual has financed 2.703.442,34 € in 36 projects (Colectual's report, 2019). The market share of Colectual in the Spanish market is 30,51%. The number of competitors in crowdlending in Spain is 10. The annual percentage rate (APR) of interest ranges from 2.25% to 7.50%, depending on the purpose

of the loan, financial rating or repayment term, amongst other factors. In 2019, four projects had more than 90-day delays on their payments (Report of Colectual, 2019).

Colectual is an ethical platform. It implements CSR practices with its stakeholders. Similarly, it carries out risk management of its crowdlending projects to help investors. It evaluates the CSR of projects that request this evaluation, issuing a public report that investors can consult before investing. It also collects questionnaire data from investors and employees to support the development of the business model.

Colectual conducted a survey between December 2018 and January 2019. The responses to this survey provide the data for the present study. Investors are aged between 18 and 73. Of these, 173 are men (84%) and 33 are women (16%). In total, 41% (84) reside in the Region of Valencia, 21% (45) in Madrid, 15% (31) in Catalonia, and the remaining 23% in other parts of Spain.

Calibration and model

The outcome is the percentage of equity pledged by an investor on the platform. This measure offers a proxy for the success of crowdlending. The literature was studied to identify the conditions capable of influencing the performance of a crowdlending campaign. Five antecedent conditions were identified: profitability, risk management, CSR of the project, the platform's evaluation of CSR, and the investor's age. Table 1 shows the questionnaire items used to collect data on these conditions.

Table 1. Outcome and conditions

Type	Name	Questionnaire item
Outcome	EQUITY	Percentage of personal equity invested in the platform
Condition	PROF	Profitability is a relevant feature for investing in a project
Condition	RISK	Risk management by the platform is adequate
Condition	CSR	CSR is a key feature for investing in a project
Condition	BUSS	The CSR assessment by the platform is relevant for the investor's decision making
Condition	AGE	The investor's age is relevant for his/her investment decision

FsQCA was used to explore whether the conditions affect the percentage of personal equity invested in the platform. The calibration system proposed by Ragin in 2009 was used to transform the values of the conditions. This system is based on identifying the thresholds for full membership (≥ 0.95), full non-membership (≤ 0.05) and the cross-over point (0.5). To calibrate the outcome (percentage of personal equity invested), the breakpoints for full membership (90th percentile), cross-over point (50th percentile) and full non-membership (10th percentile) were the values 2, 2.1, and 1, respectively. For the rest of the conditions, percentiles were used as fuzzy values. Table 2 presents the thresholds for the calibration.

Table 2. Calibration of outcome and conditions

	Thresholds			Descriptive statistics				
	Full membership	Cross-over point	Full non-membership	Mean	Median (50th percentile)	Standard deviation	90th percentile	10th percentile
EQUITY	2	2.1	1	1.29	1	0.60	2	1
BUSS	10	7	4	6.96	7	2.22	10	4
CSR	5	4.8	2	4.28	5	1.19	5	2
RISK	9	7	5	7.00	7	1.60	9	5
PROF	3	1.2	1	0.16	0	0.91	3	1
AGE	61.5	42	26	43.26	42	12.97	61.5	26

4. Results

FsQCA enables the identification of causal configurations that lead to a low percentage of personal equity invested in crowdlending. The proposed model is as follows:

MODEL: ~fzEQUITY =f(fzBUSS, fzCSR, fzRISK, fzPROF, fzAGE)

In the MODEL, the symbol (~) indicates the absence of the outcome/condition. The results of the fsQCA for the factors that lead to a low level of personal equity invested in crowdlending (outcome) are presented below.

4.1. Analysis of necessary conditions

A necessary condition must be present for the outcome to occur, although this condition does not automatically mean that the outcome will occur (Ragin, 2009).

No condition is necessary per se, as shown by Table 3. The consistency is less than 0.90 in all conditions. This finding supports the review carried out in the theory section, where

no factor was found to be necessary for successful crowding. These results seem to indicate that profitability is not the only motivation for crowdlending investors. In the presence of the outcome (high percentage of invested capital), the presence of profitability has a value of 0.41, whereas the absence of profitability has a value of 0.77. Therefore, the economic return on its own is not an important condition for those who invest a high percentage of personal equity through the platform. In the next subsection it will be analyses how this condition behaves in the combination with others. Similarly, the CSR value for the presence of the outcome is 0.74 (< 0.90), which also means that it is not a necessary condition for investors to pledge a high percentage of personal equity. However, its value is higher than profitability (0.41).

The analysis of sufficient conditions presented below focuses on the absence of the outcome to explain the configurations that indicate why investors allocate a low percentage of their personal equity to crowdlending investments.

Table 3. Analysis of necessary conditions

	Presence		Absence	
	Cons.Nec	Cov.Nec	Cons.Nec	Cov.Nec
BUSS	0.6423	0.3111	0.5417	0.7731
~BUSS	0.5316	0.2824	0.5173	0.8098
CSR	0.7406	0.2769	0.7185	0.7913
~CSR	0.4420	0.3477	0.3434	0.7960
RISK	0.6235	0.3018	0.5486	0.7823
~RISK	0.5502	0.2926	0.5103	0.7998
PROF	0.4092	0.2662	0.4445	0.8518
~PROF	0.7722	0.3206	0.6171	0.7548
AGE	0.5454	0.2741	0.5489	0.8128
~AGE	0.6276	0.3207	0.5098	0.7677

Cons.Nec = consistency of the necessary condition; Cov.Nec = coverage of the necessary condition

4.2. Analysis of sufficient conditions

FsQCA enables analysis of causally related conditions. Three solutions are given by fsQCA: complex, parsimonious and intermediate (Kraus, Ribeiro-Soriano and Schüssler, 2018; Nieto-Aleman, Garcia-Alvarez-Coque, Roig-Tierno and Mas-Verdú, 2019). The parsimonious and intermediate solutions are shown in Table 4.

Configurations consist of the combination of conditions that lead to the outcome (Ragin, 2009). The principle of equifinality is based on complex theory. According to this principle, the outcome can be explained in terms of combinations of causal conditions that are grouped together to form sufficient configurations for the achievement of the outcome (Fiss, 2011; Pappas, Kourouthanassis, Giannakos and Chrissikopoulos, 2016; Woodside, 2014).

Table 4. Analysis of sufficient conditions

		Low level of personal equity invested				
Configuration No.	1	2	3	4	5	6
Profitability is an important feature to invest in a project	●					
The CSR assessment by the platform is important in investor decision making		•	○	•	●	
The investor's age is relevant for his/her investment decision		●	◦			•
CSR is a key feature for investing in a project			○	○	●	•
Risk management by the platform is adequate			◦	●	○	
Raw coverage	0.4445	0.3415	0.1099	0.1947	0.2149	0.4217
Unique coverage	0.1377	0.0015	0.0052	0.0242	0.0319	0.1014
Consistency	0.8518	0.8163	0.8947	0.7869	0.8093	0.8158
Solution coverage	0.76229					
Solution consistency	0.810733					

Note: Based on Fiss's (2011) notation, the symbol '○' means absence of the condition and '●' means presence of the condition. Blank cells indicate that the presence or absence of the condition does not matter.
Based on Lv, Rodríguez-García & Sendra-García's (2020), pp. 12, "● ◯ large circles indicate a core condition (i.e. it appears in both the parsimonious and the intermediate solution); •◦ small circles indicate that the condition only appears in the intermediate solution."

The analysis of sufficient conditions is presented in Table 4. The consistency cut-off is 0.7927, which is greater than 0.75 (Kraus, Ribeiro-Soriano and Schüssler, 2018). Based on Schneider et al.'s (2010) criteria, the model is good, because the solution consistency is

greater than 0.75 (0.81). Ragin (2009) and Woodside (2014) advocate a threshold of 0.8. Solution coverage measures the extent to which the six configurations explain a low percentage of equity invested. Table 4 shows six configurations that explain low personal equity investment by investors.

1. In Configuration 1, the presence of profitability leads to the outcome of a low percentage of assets invested. This configuration has a consistency of 0.8518.
2. In Configuration 2, the present conditions are age and the CSR evaluation by the platform. If the investor is close to 62 years old and the investor considers Colectual's CSR assessment important, the amount of invested assets is low. The consistency of the configuration is 0.8163.
3. In Configuration 3, the absence of the platform's CSR evaluation, the age of investors, the importance attributed to CSR and acceptable perceived risk leads to the outcome. A small percentage of assets is invested by investors close to 26 years old who consider the platform's CSR assessment of the project to be unimportant do not consider CSR important in their investment process and perceive that Colectual's risk management is not adequate. The consistency for this configuration is 0.8947.
4. Configuration 4 consists of the presence of CSR assessment by the platform and acceptable perceived risk, as well as the absence of importance given to CSR. A small percentage of assets is invested by individuals who consider Colectual's evaluation of the CSR of each project to be relevant, do not take CSR into account in their decision-making process and consider risk management to be adequate. The consistency is 0.7869.
5. In Configuration 5, the presence of CSR assessment by the platform and the importance assigned to the CSR of the project, combined with the absence of acceptable perceived risk, leads to the outcome. A low percentage of assets is invested by those who consider the CSR assessment by Colectual to be relevant, consider CSR to be an important feature in their decision making, and consider that risk is not managed correctly. The consistency of the configuration is 0.8093.
6. In Configuration 6, the presence of the age of the investor and the CSR of the projects leads to the outcome. A small percentage of assets is invested by people

aged close to 62 who consider CSR important in their decision-making process. The consistency is 0.8158.

Table 5 shows the results for each proposition, indicating whether the proposition is supported by the results.

Table 5. Results for each proposition

Proposition	Results
Proposition 1. Investors who value profitability in their decision making invest a low percentage of personal equity.	Supported by Configuration 1 (presence of profitability).
Proposition 2. Investors who perceive high risk invest a low percentage of their personal equity	Supported by Configuration 3 (absence of risk management, CSR reporting, older investors and CSR feature) and Configuration 5 (presence of CSR reporting and CSR features of the project AND absence of risk management). Not supported by Configuration 4 (presence of risk management and CSR reporting AND absence of CSR features).
Proposition 3. Investors who place a low value on the platform's evaluation of the project's CSR invest a low percentage of personal equity.	Supported by Configuration 3 (absence of CSR reporting, older investors, CSR features of the project and risk management). Proposition 3 is not supported by Configurations 2 (presence of CSR reporting and older investors), 4 (presence of CSR reporting and risk management AND absence of CSR features), or 5 (presence of CSR reporting and CSR features AND absence of risk management).
Proposition 4. Investors who do not value the CSR of the	Supported by Configurations 3 (absence of CSR reporting, older investors, CSR features of the project and risk

project invest a low percentage of their personal equity.	management) and 4 (presence of CSR reporting and risk management AND absence of CSR feature). Not supported by Configurations 5 (presence of CSR reporting and CSR features AND absence of risk management) or 6 (presence of older investors and CSR features).
Proposition 5. Junior investors will invest a low percentage of personal equity.	Supported by Configuration 3 (absence of CSR reporting, older investors, CSR features of the project and risk management). Not supported by Configurations 2 (presence of CSR reporting and older investors) or 6 (presence of older investors and CSR features).
Proposition 6. Senior investors will invest a low percentage of personal equity.	Supported by Configurations 2 (presence of CSR reporting and older investors) and 6 (presence of older investors and CSR features). Not supported by Configuration 3 (absence of CSR reporting, older investors, CSR features of the project and risk management).

5. Discussion and conclusions

This article explores the factors that influence the percentage of investors' personal equity invested in crowdlending projects. The analysis focuses on the conditions that lead to a low percentage of invested personal equity. The analysis examines the effect of CSR, economic returns, perceived risk and the age of investors on crowdlending decision making in Spain.

The results show two groups of investors who invest a low percentage of personal equity. Investors in the first group value profitability in their decision making (they are led by extrinsic motivation). Investors in the second group, who invest a low percentage of personal equity, are led by intrinsic motivation (i.e. CSR, which positively or negatively affects the decision to invest depending on other factors such as risk or investor age).

Individuals for whom the most relevant feature in their decision making is profitability invest a low percentage of their wealth in crowdlending. This finding is in line with those of previous studies. Investor who are extrinsically motivated invest less of their capital in crowdlending (Allison, Davis, Short and Webb, 2015).

When combined with other configurations of conditions, the fact that individuals value CSR leads to investment of a low percentage of their personal equity in crowdlending. The first configuration indicates that they are aged close to 62 years. The second configuration indicates that they also value the CSR reports by the platform but perceive risk management to be inadequate.

In addition, some investors pledge a low percentage of personal equity and do not consider the projects' CSR to be an important factor in their decision making. These investors are close to 26 years old, are not interested in the platform's CSR reports on the projects and do not take CSR into account in their decision-making process. Furthermore, they do not perceive adequate risk management by the platform. Finally, in relation to CSR, some individuals invest little in crowdlending, although they consider risk management to be adequate. They consider Colectual's evaluation of the CSR of each project to be important, but they do not take CSR into account in their decision-making process.

The results raise the question of whether crowdlending investors' motivation is extrinsic or intrinsic. Investor motivation was measured in terms of the percentage of personal equity invested. If investors are motivated, they will invest a higher percentage than if they are not. If they are motivated by extrinsic motivation, they will seek to obtain a financial return as a priority. If, on the contrary, they are intrinsically motivated, they will invest because they perceive the projects as interesting and will obtain satisfaction from offering their support. In this case, motivation is related to the importance that investors attach to CSR (Allison, Davis, Short and Webb, 2015; Gagné and Deci, 2005).

The results do not show a clear trend regarding whether investors' motivation is purely extrinsic or intrinsic. The decision to invest is not motivated by a single factor. This paper examines the configurations of elements that lead investors to invest a small percentage of their personal equity. However, the analysis shows an extrinsically motivated segment and an intrinsically motivated segment. Therefore, this article provides evidence to counter the argument that P2P lending (or crowdlending) is dominated by investors who

only seek financial reward. Some investors also attach importance to CSR. There is therefore an incentive for platforms to focus on their responsibility towards society and their stakeholders.

The studies discussed earlier have shown the growing trend in companies' acceptance and integration of CSR. The present analysis shows that some investors already consider CSR-related factors in their investment decisions. Others, however, are reluctant to invest large amounts of personal equity in combination with CSR concerns.

A crowdlending platform's CSR essentially means taking stakeholders into account in the business model. By considering the interests of different stakeholders in their decision making, crowdlending platforms apply stakeholder management. This approach generates instrumental value for these companies because meeting social demands enables them to maximise profits (Berman, Wicks, Kotha and Jones, 1999; Emshoff and Freeman, 1978; Garriga and Melé, 2004; Mishra and Suar, 2010).

Moreover, the risk perceived by investors is sometimes high. However, the risk on the Colectual platform is low, as reflected by the fact that only four projects in the last year have had delays on their payments to investors.

Despite this low risk, the amount of capital invested in crowdlending continues to lag behind traditional investments. A plausible explanation for this inconsistency is that there is a lack of investor confidence in crowdfunding practices in general. This idea is reflected in the EU report by the European Crowdfunding Service Providers (ECSP) for Business (2018). For example, in Spain, there is a lack of investor confidence in crowdfunding practices, as reflected by the lack of trust in the Spanish culture and the perceptions of strict crowdfunding regulations compared to those of other countries (Daskalakis and Yue, 2017; Ziegler et al., 2019).

The practical implications of this analysis include insight into business models where CSR is a core element. This model presents a new paradigm to which other platforms can relate. It is useful as an incentive to incorporate stakeholder interests into other business models to create not only economic but also social value. This study also describes the investor niches that should be promoted or strengthened by platforms that provide details of and reports on projects' CSR.

In relation to the theoretical implications, this article contributes to the debate on the motivations of investors in crowdfunding, focusing specifically on crowdlending. It

provides evidence that intrinsic motivation plays a key role in investment decision making. As previously mentioned, extrinsic motivation (proxied by economic remuneration) is related to a low percentage of personal equity invested in crowdlending. The article also has certain limitations. First, although it is based on the key literature, the method of measuring intrinsic and extrinsic motivation could initiate a debate on this topic. In addition, the analysis centres on a platform that only operates in Spain, where there are not many projects of great technological innovation. This can influence the type of motivation that investors in the platform have. The risk perceived by investors can be influenced by the activity sector of entrepreneurial projects. In this case, the investors were interested in projects based on biotechnology (61% of the investors analysed), engineering (58%), health (56%), education (42%), food (41%).

Moreover, the intrinsic motivation could be seen as simple and for future studies we could include some variables such as self-realisation of the investor when helping entrepreneurs with their knowledge or experience, contributing to the entrepreneurial ecosystem out of 'patriotism' (understood in a business sense) or 'community' (giving back to society what it has given them), or whether investors are conservative or not depending on their entrepreneurial background or what type of projects they prefer (disruptive or more frugal innovation). Finally, the results do not differentiate between male and female investors. These limitations could be of interest for future qualitative and quantitative research on the motivation of investors in this emerging form of financing.

More studies of the extrinsic or intrinsic motivation of investors are required. Comparing the results between different types of crowdfunding platforms would shed light on the full range of crowdfunding options. Also, analysing the motivation of project promoters could show whether the goals of project founders include receiving feedback and adding social and environmental value, or whether they simply aim to receive funding.

Finally, in the wake of the COVID-19 pandemic, the effect of this crisis on crowdfunding platforms is worth investigating. A decrease in investment in projects is likely given the drop in consumption and investment due to consumer uncertainty and fear. In addition, the technological revolution of recent years may accelerate after the crisis. This acceleration could lead to a radical change in consumption and investment habits and the development of new financing models such as crowdfunding and online commerce.

In this health crisis, the trend to invest in CF project is likely to be upward. The effects of the crisis on investors' intrinsic motivation are interesting to be addressed. Many projects will be based on the concept of social entrepreneurship and social innovation.

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