Krakow Review of Economics and Management
Zeszyty Naukowe Uniwersytet Ekonomiczny w Krakowie
1 (1011)
2026

KREM, 2026, 1(1011): 5–24
ISSN 1898-6447
e-ISSN 2545-3238
https://doi.org/10.15678/krem.18729

The Rise of the Insumer: A Key Stakeholder of Crowdfunding

Oskar Kosch

Krakow University of Economics, Institute of Management, Department of Strategic Analysis, Rakowicka 27, 31-510 Kraków, Poland, e-mail: koscho@uek.krakow.pl, ORCID: https://orcid.org/0000-0003-2697-1393

Suggested citation: Kosch, O. (2026). The Rise of the Insumer: A Key Stakeholder of Crowdfunding. *Krakow Review of Economics and Management / Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie*, 1(1011), 5–24. https://doi.org/10.15678/krem.18729

ABSTRACT

Objective: Crowdfunding is a rapidly growing part of economy, with USD 8,003,935,277 being collected through the Kickstarter.com platform alone as of 11 May 2024. Crowdfunding platforms play an essential role in the contemporary crowdfunding process by bringing together two parties: project creators and project supporters, to fund projects. Relying on praxeological theory, this paper research objective is to explore a novel stakeholder type termed "insumer" (investing consumer), which comprises project supporters of crowdfunding.
Research Design & Methods: Through a literature review, survey, archival search, and principles of taxonomy categorisation, the distinct nature of insumers as stakeholders is delineated.
Findings: The analysis indicates that insumers constitute a distinct stakeholder type, characterised by their dual role as both investors and consumers. They engage in crowdfunding with expectations anchored in both material and non-material value exchanges, while also confronting inherent risks.
Implications/Recommendations: Differentiating insumer as distinct stakeholder type should influence business model creation in crowdfunding, to comprise value flows and risk.
Contribution: Recognising the significance of insumers as stakeholders in crowdfunding ventures, this study underscores their contribution to achieving success in crowdfunding campaign.
Article type: original article.

Keywords: crowdfunding, stakeholders, praxeology, insumer.
JEL Classification: O31, M10, M14, M30.

1. Introduction

Crowdfunding, considered a part of sharing economy (although validity of this direction has been disputed, see: Light & Miskelly, 2015), is not a new phenomenon (Funk, 2019). However, it is a rapidly growing – in its information technology mediated way in 2014 has reached volume of USD 16.2bn (Massolution.com, 2015, pp. 13, 22). One of the largest reward-based crowdfunding platforms – Kickstarter – has moved from USD 2bn total donations in October 2015 (Kickstarter.com, 2015), through USD 4.2bn in April 2019 (Kickstarter.com, 2019) to USD 8,003,935,277 being collected through the Kickstarter.com platform alone as of 11 May 2024 (Kickstarter.com, 2024), which gives an indication of the dynamics since then.

The term "crowdfunding" was first coined by Michael Sullivan and introduced in 2006 on his website fundavlog.com (WordSpy, 2008). He emphasised the function of direct money flow as "money incubates, inspires and gives rise to good content. Money provides new and/or rejuvenated opportunities" and is tied to building a community and from that point of view "it can be very interesting to see how the flux of community exchanges will effect the community and whether it helps to evolve or to collapse the project" (Sullivan, 2006).

There were two channels, that developed the concept in parallel: finance one, and crowdsourcing. The core of the crowdfunding in relation to finances was understood to be "a form of capital formation whereby groups of people pool money, typically comprised of very small individual contributions, to support an effort by others to accomplish a specific goal" (Schapiro, 2011, p. 22). It was later used in *Testimony on Crowdfunding and Capital Formation* done by Meredith B. Cross (Cross, 2011) and subsequently it disseminated to be used in multiple cases, both directly cited (Griffin, 2012, p. 377) or mentioned without giving this genesis (Ahlers *et al*., 2015; Micic, 2015, p. 13).

Second tradition is related with crowdsourcing, a concept that was publicly introduced in 2006 (Howe, 2006), but has also many roots (Kleemann, Voß & Rieder, 2008, pp. 6–7, 9–10). It was more related to the aspect of source of the support and the fact, that the offer of crowdfunding is inclusive and targeted to the crowd (Howe, 2006), as well as it was mentioned that there is an assumption of being given back with some value (Belleflamme, Lambert & Schwienbacher, 2014, p. 588). Therefore, value flow is also perceived as essential to crowdfunding, and may be the basis for categorisation.

Types of crowdfunding, that are mostly spotted in reports and literature (equity, reward, donation, and lending) are categorised around character of value flow to the creators. It is, however, unclear how to properly call, and according to what exact value flow, a key stakeholder of crowdfunding, often referred to as "backer." In terms of value flow, backer in reward-based crowdfunding is sometimes referred to as consumer (Maciel & Weinberger, 2024), customer (Quero & Ventura, 2019), or investor (Bao, Wang & Zhao, 2022). Some researchers explicitly put reward-based crowdfunding as non-investment-based, as opposed to investment-based types.

Theoretical approaches in determining crowdfunding stakeholders' type miss the fact, that risk associated with projects, and thus – the anticipated premium to be gained by those, who support such projects, are all encapsulated within a single action of supporting a project, and constitute unique value flow of investing consumers. This risk prevents recognising project backers, as simple consumers of the project outcomes of any type; the non-financial nature of rewards (and their consumption) prevents treating such stakeholders as plain investors either.

Thus, the main research problem addressed in this paper is the lack of deepened understanding of risk and value flows between reward-based crowdfunding creators and supporters, that would result in defining what exactly stakeholder type the backer is. As a consequence, the research question is as follows: What are the risk and value flows between project creators, and project supporters? To date there are no comprehensive studies regarding the new term of this phenomenon named as insumer (investing consumer).[1] Until the beginning of 2024, only the paper of Maciel and Weinberger (2024) addressed the mentioned problem, but from the theoretical standpoint of gift-giving theory, not praxeological value flows. The main research objective of this paper is to explore a novel type of stakeholder – insumer.

The remainder of the paper is organised as follows: 1) theoretical background, 2) research methods, 3) results and discussion, 4) conclusions, and 5) limitations and future research recommendations.

2. Theoretical Background

Stakeholder differentiation necessitates the introduction of the stakeholder theory itself. Initially, the term "stakeholder" was used at Stanford Research Institute in 1963 to denote "those groups, without whose support the organisation would cease to exist" (Freeman, 1984, p. 31). Over time, the category of stakeholders expanded to include consumer advocates, media, environmentalists, and other key actors; Freeman (1984, p. 25) graphically presented in total 11 non-exhaustive examples of

[1] Datika (2023) has also used the term "insumer," as investing consumer, but instead of recognising the single action of both investing and consuming at once, they refer only to the motivations as with conventional investors.

different groups, leading to his definition of stakeholder as "any group or individual who can affect or is affected by the achievement of the firm's objectives." As the confusion about stakeholders raised, there were attempts to unify, or refine the definition, e.g., proposed by McGrath and Whitty (2017, p. 730) "an entity with a stake (interest) in the subject activity," complimented with the locus of interest.

Of interest remains, what are the exact groups with a stake in the crowdfunding activity of certain entities, outlined in the research on crowdfunding. Systematic literature review was performed, with search strategy including both Scopus and Web of Science:

1. Scopus: TITLE-ABS-KEY (crowdfunding AND stakeholders) run on 23 April 2019 has given 58 results.

2. WoS: TS = (stakeholders AND crowdfunding) run on 23 April 2019 has given 40 results.

In total, there were 67 distinct publications (proceedings, articles, book chapters, etc.) found. Of all of them, after abstract screening, 28 were assessed as relevant to the topic of crowdfunding stakeholders description. Most of the publications relied on three stakeholders model: founders/business, backers/crowd, platforms/website providers/technology suppliers, there was almost no deepened investigation into the basis of existence of backers (their motives placed along with value flows). Some exceptions were found: proposition to use single name for suppliers and customers in scientific literature: backers, as there are more than one flow channel between backers and business (Valančienė & Jegelevičiūtė, 2014, pp. 599, 602), notion of backers' personal networks and rewards of extrinsic (material) and intrinsic (non-material and socially/psychologically driven) nature (Beaulieu, Sarker & Sarker, 2015, p. 5), discussing values that attract backers to the project, and how they may change over time (Gleasure & Feller, 2016). The idea that stakeholders (backers) own agenda can hijack crowdsourced (and crowdfunded also) project were argued (Wilson, Robson & Botha, 2017, p. 252), which is not surprising given the fact that in the video games sample 52% of contributors apart from material return stated motivation as ability to contribute and be informed on project, and support particular founder (Steigenberger, 2017, p. 343). Also "interpersonal connectivity and attitudes toward helping others" are part of belonging to crowdfunding community, which with the ability to back innovative projects is relevant for people's intention to participate in crowdfunding (Rodriguez-Ricardo, Sicilia & López, 2018, p. 173). It was postulated that platforms should transmit their ethical values and try to have impact on the society, be committed to it, so there is a feel of cultural enrichment (Poponi *et al.*, 2019, p. 182). This may sound as a wish, but there are indications that legitimacy may be lost – as funding is – when violation of code of conduct and norms take place, and this can vastly influence enterprise's chances of gaining and sustaining success, so the transparency, fidelity

and communality in the project have to be sustained and can influence decisions (Gegenhuber & Naderer, 2019, p. 181). Also, backers are sensitive to completing the project and delivering the promised effect, and this influences future same creators crowdfunding campaigns (Wash, 2013).

As we re-approached the research on insumer, systematic literature review had to be updated. On 11 May 2024, another search was executed, this time solely on Scopus, with the exact same query, but restricted to 2019 and onwards. It delivered 142 search results. After abstract screening, 45 papers remained. Of 45 papers, 39 were accessed and downloaded. Selected concepts are briefly presented in Table 1.

Table 1. Stakeholders of Crowdfunding in the Literature

Source	Stakeholders
Funk (2019)	project initiators; the crowdfunders; crowdfunding platforms; government
Foà (2019)	creative core; platforms; financing customers; non-financing customers; investors; experts; crowdfunding associations; public institutions; social media platforms corporations; media system
Gegenhuber & Naderer (2019)	internal; external
Quero and Ventura (2019)	creative core; crowdfunding platforms; financing customers; non-financing customers; investors; experts; crowdfunding associations; regulatory public institutions
Chu *et al*. (2019)	project initiators; project supporters; moderating platforms
Shneor & Torjesen (2020)	fundraisers; platforms; funders; regulators
Aghdam *et al*. (2020)	website providers; founders; backers; angel/VC funds/banks; legal/ethical
Cummings *et al*. (2020)	issuers (entrepreneurs/founders); investors; intermediaries (crowdfunding platforms, lawyers, accountants, consultants)
Cavalcanti Junqueira (2021)	internal; external
Fanea-Ivanovici & Baber (2021)	filmmakers; backers; distributors; platform owners; future audience
Block *et al*. (2021)	proponents; backers; platforms
Ryoba, Qu & Zhou (2021)	creator; funders-backers; crowdfunding platform
Al-Mulla, Ari & Koç (2022)	entrepreneurs; investors; mentors
Bao, Wang & Zhao (2022)	crowdfunding platforms; entrepreneurs; investors
Djimesah *et al*. (2022)	investors; borrowers; platforms
Maciel and Weinberger (2024)	consumers; producers; platforms

Source: the author.

As it may be observed in Table 1, little changed in terms of stakeholders identified in the literature, that take part in crowdfunding. Three main types of stakeholders might be derived, namely: 1) project creators, 2) project supporters, 3) project moderators. Table 2 contains synonyms and examples associated with these types.

Table 2. Three Main Types of Stakeholders and Their Associated Terms (Synonyms and Examples)

Project Creators	Project Supporters	Project Moderators
initiators creative core fundraisers issuers entrepreneurs founders proponents creators borrowers producers	crowdfunders financing customers non-financing customers investors funders backers consumers	crowdfunding platforms governments experts crowdfunding associations public institutions social media platforms corporations media system regulators website providers lawyers accountants consultants mentors

Source: the author.

Thus, as can be seen, the trinary categorisation found in previous review period is still valid and functional. Complementary to the stakeholders differentiation is depicting the motivation factors, that influence project supporters' decision to transfer their funds. The factors examined in the research, regardless of their identified significance, are listed in Table 3 along with their source publications.

Table 3. Reward-based Crowdfunding Motivation Factors of Insumers

Source	Motivation Factors
Gerber & Hui (2013)	collect rewards; help others; support causes; be part of a community
Bretschneider & Leimeister (2017)	to receive recognition from others in return for their investment; to influence certain projects to fruition; to create an online image; because they simply like a venture; in anticipation of a return or reward; herding behaviour
Cox, Nguyen & Kang (2018)	intrinsic, extrinsic, image concerns
Tung & Liu (2018)	involvement; interest; playfulness; philanthropy; reward
Li & Wang (2019)	motivation when project reaches threshold (objective)

Table 3 cnt'd

Source	Motivation Factors
Zhang & Chen (2019)	self-orientation; other-orientation
Herrero, Hernández-Ortega & San Martín (2020)	project attachment; business viability
Ryu *et al*. (2020)	altruistic; reward
Bürger & Kleinert (2021)	altruistic; pecuniary rewards; community rewards
Kościółek (2021)	emotional engagement; altruism; desire to belong to a community; collect rewards; causative agency
Mitra *et al*. (2022)	natural rewards; material rewards
Ahn (2023)	altruism; enjoyment; novelty; information; economic incentive; reward; recognition; social relationship
Baber & Fanea-Ivanovici (2023)	intrinsic motivation; inner innovativeness; shared values; campaign involvement
Gang, Cha & Hong (2024)	completeness of information
Nayer, Rosenboim & Malul (2024)	Big Five attributes set of creators: openness, conscientiousness, extraversion, agreeableness, neuroticism
Maciel and Weinberger (2024)	economic value; individualistic democratisation; insider knowledge; reciprocity thrill; vicarious success

Source: the author.

Project supporters motivation factors conceptualisations differ largely, depending on authors. In general, there is a guiding principle of recognising material, and non-material motivation factors, that stimulate supporters' decision-making. Non-material rewards constitute important, and diversified category, related to the preferences of individual supporters.

3. Research Methods

This research is based on praxeology, as the theory guiding methodological choices. Praxeology posits that three essential conditions must be present for human action to occur: a sense of dissatisfaction, a vision of a better state, and the belief that purposeful behaviour can alleviate the dissatisfaction (von Mises, 1998, pp. 13–14). Additionally, humans are subjected to the economisation of time, as their lifespan is limited (von Mises, 1998, p. 101). Therefore, when two actors willingly and purposefully engage in a mutual activity, they expect to benefit from it, even if these benefits may not be recognised by the other actor.

To establish a new type of stakeholder, differentiation and typologies within stakeholders approach must be used. There are three main rules of taxonomy categorisation, in spirit of Aristotelian logic (Parry & Hacker, 1991, pp. 131–133): 1) mutual exclusiveness of subclasses (disjoint criterion), 2) subclasses must be

jointly coextensive with divided class (completeness/comprehensiveness criterion), 3) every level of division must rely on single and common principle of division. On the grounds of justification for entering a new type of stakeholder is the argument that current categorisations lack one type, and for that reason even in theoretical setting, the categories are not disjoint, thus making the whole framework inconsistent and in need for introducing a new type, whose genesis is described in the next section.

The methods employed in this study are directly aligned with the main objective of defining the novel stakeholder type, "insumer" (investing consumer), within the context of crowdfunding. The literature review provided a foundational context for insumers within existing stakeholder theories and crowdfunding literature. By synthesising previous research, we identified gaps in understanding backers' motivations and behaviours as a stakeholder differentiation basis, thereby justifying the introduction of a new category – insumers. The survey was conducted to collect primary data on the motivations, risk perceptions, and value expectations of crowdfunding supporters, which were assessed through descriptive statistics. The questions were designed to reveal insights into the dual role of insumers as both investors (risk aspect) and consumers (value aspect), directly addressing the research objective of defining this stakeholder type. Archival research complemented the survey by providing empirical data on project outcomes, further exploring the risks associated with project backing. This triangulation of data sources facilitated an understanding of the insumer's role in crowdfunding, reinforcing the rationale that distinguishes insumers from other stakeholder types.

The sample was gathered from the online communities focused on crowdfunding, such as groups on Facebook or LinkedIn. The decision to gather the sample from online communities enabled a global selection of respondents, reducing geographical and cultural biases compared to approaches such as recruiting participants at industry events. The research was conducted between 22 May and 3 June 2017, and delivered 102 filled questionnaires, of which 100 satisfied quality requirements. A sample size of 100 respondents provides a margin of error of approximately ±10% at a 95% confidence level, offering sufficient precision for our research objectives. However, as is common in survey-based studies, participation was voluntary, which introduces the possibility of self-selection bias. This may negatively impact the representativeness of the data. Furthermore, taxonomical categorisation based on logical division requires the identification of differentiation traits. Our sample size was adequate to capture these distinctions.

The questionnaire included 11 questions: seven addressing substantial topics related to crowdfunding – such as participants' relationships with crowdfunding, platforms used, and the risks and motivations of project backers and creators – and four demographic questions covering age, gender, and the respondents' location and

country. The responses were collected online using Google Forms. The details of the sample are outlined in Table 4.

Table 4. Sample Characteristics

Variable	Levels	Number of Respondents
Age	18–24	27
	25–34	25
	35–44	18
	45–54	19
	55–64	8
	65–74	2
	≥ 75	1
Gender	male	62
	female	37
	other	1
Inhabitants in place of living	< 25,000	17
	25,001–100,000	18
	100,001–250,000	13
	250,001–500,000	8
	500,001–1,000,000	13
	≥ 1,000,001	31
Relation to crowdfunding	neither supporter nor creator	13
	creator	17
	supporter	22
	both supporter and creator	48
Region (based on countries)	Africa	2
	Asia	6
	Australia and Oceania	4
	Europe	44
	North America	40
	South America	4

Source: the author.

The geographical distribution of respondents generally aligns with the regional distribution of total spending on reward-based crowdfunding, as reported by Statista (2023), with North America and Europe contributing the most.

Apart from the survey, there was an archival research conducted. Projects from one of Kickstarter's categories – technology – were sampled to reflect on the value

flow between the creators and supporters. This category is not representative of the population of categories, so it cannot be used as a basis for assessing the exact risks present in all projects; rather, the intention was to study the survival of projects at different stages of their life in order to be able to make binary conclusions about the existence or absence of different phenomena. Data collection was carried out with the following assumptions:

– the date of delivery of the project's effects was considered to be the month of creation of a comment from a supporter confirming it, or, if there were no such comments, the month of shipment announced by the creator,

– the promised date of delivery was considered the declared moment of receipt of pledges that generated the highest revenue (number of backers × minimum contribution of a pledge),

– if there were no negative comments or positive comments predominated, it was assumed that the backers were satisfied; some projects had no comments, which should indicate the absence of negative experiences.

The target group surveyed consisted of 9,088 projects from the "technology" category (one of the 15 categories of projects present on the Kickstarter platform) whose campaigns were completed before 1 January 2015, with this time frame allowing for the assessment of the project fulfilment. Of these projects, 2,252 completed their funding campaign successfully. The sampling frame was 93 projects, but due to lack of data availability (some projects have updates restricted to backers only) full information was extracted for 80 projects. It was investigated:

– whether the project was cancelled despite raising funds (and returned them to supporters),

– whether the project collapsed without returning the money to supporters,

– whether (and when) the project delivered the promised results.

As a result of this research, the true structure of investment considerations of insumers – including value flows – is presented. The primary study was conducted in 2017; however, the existence of distinct stakeholder in crowdfunding has remained underexplored in the years since. This paper seeks to address this enduring research gap, as the issue continues to be relevant and unaddressed, as evidenced by the recent literature reviewed in the preceding section. The data remains sufficient for addressing the research problem, which was pertinent at the time of the study and remains so today.

4. Results and Discussion

Crowdfunding is perceived to deliver special benefits that both parties to the exchange can obtain. Those that backers can expect are based on three main aspects according to respondents (see Fig. 1):

– the opportunity to get innovative things (67%),
– participating in changing the world for the better (64%),
– helping specific individuals (57%).

There is less interest in the motive to crowdfund as an alternative to obtaining products from the market (however, still more than 30% of respondents see this as a potential benefit).

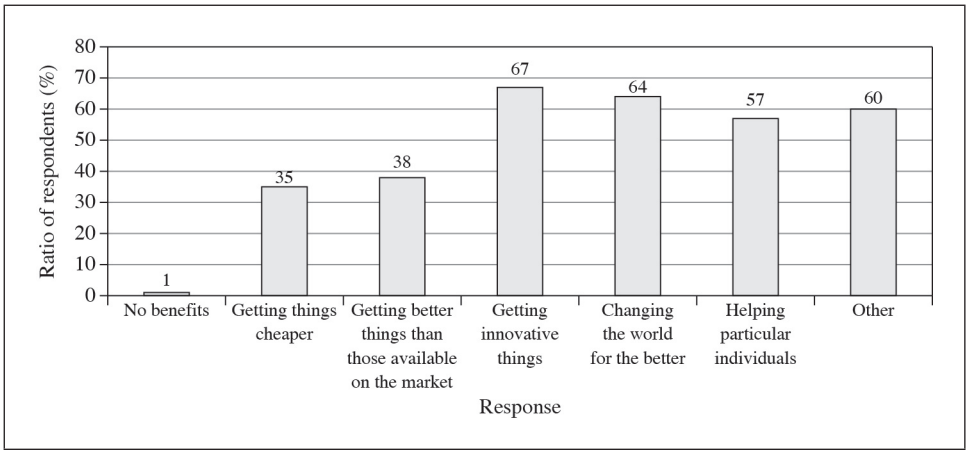

Fig. 1. Motivations of Supporting Crowdfunding Projects
Source: the author.

Among other motivation factors pointed out by respondents, there were: 1) supporting creators and belonging to the community, 2) ability to get niche products, that would not get produced if not crowdfunded, 3) spiritual satisfaction. These results are partly in line with those of Bretschneider and Leimeister (2017), Tung and Liu (2018), Kościółek (2021), and Maciel and Weinberger (2024).

The largest concerns for both parties – creators and supporters – are related to the implementation phase of the project, and comprise the risk that the project will not be completed because of insufficient resources, and supporters will irretrievably lose the funds transferred (see Fig. 2).

Among other risks indicated by respondents there were: 1) legal costs to resolve disputes, 2) the project results will appear after the time they would be of use to the backer, 3) a project might just cover diverging intentions of creators. All of the additional risks may result in lack of trust, pointed as demotivation factor by Gerber and Hui (2013).

In the technology category studied, the risk of getting involved in a project that does not get funded is high – the minimum monetary goal reaches about 25%

(see Fig. 3). This is data available even on Kickstarter itself, but unknown until now was how the situation develops later: 2.5% of projects offered refunding, while 13.75% of projects "died," without returning funds to backers.

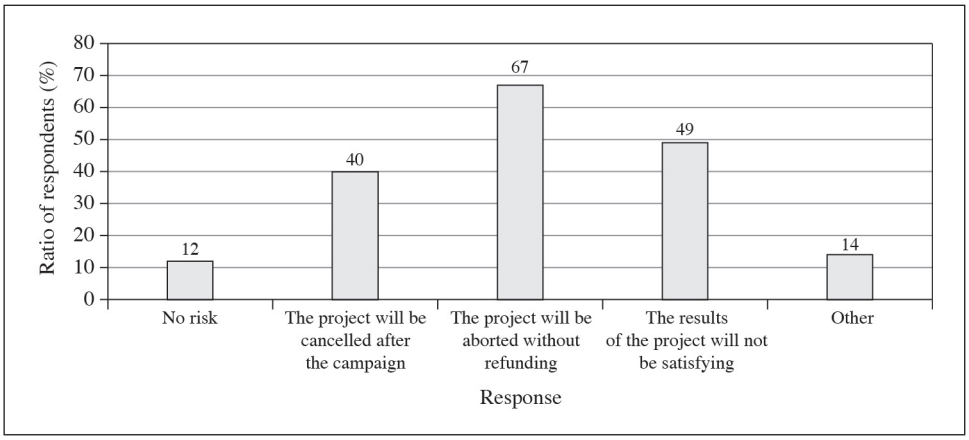

Fig. 2. Perceived Risks of Supporting Crowdfunding Projects
Source: the author.

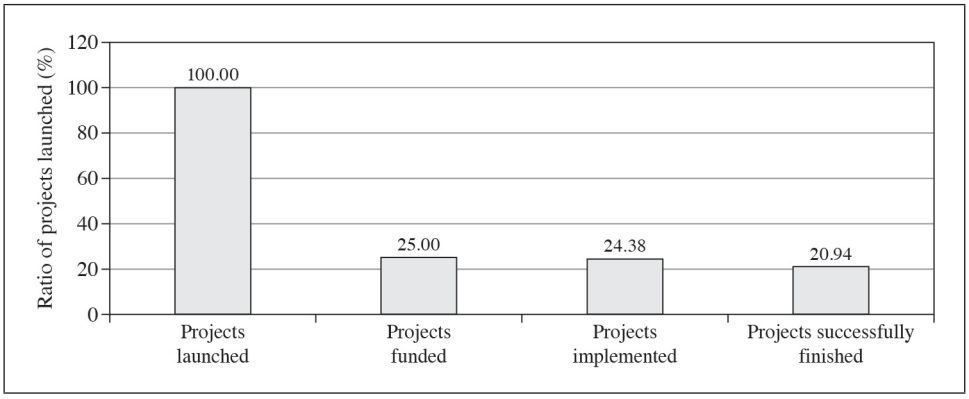

Fig. 3. The Projects Financing in the Sample of Technology Crowdfunding Projects
Source: the author.

Equally important is the presentation of what the financial share of each case is. A large share of funds eligible for refunding may be seen in Figure 4 – but it is impossible to determine exactly, how many funds were actually refunded. If a creator announces a refund, it does not mean that everyone will apply, nor that everyone will receive this refund. What is certain, however, is the more than 5% lost to projects that had no effect.

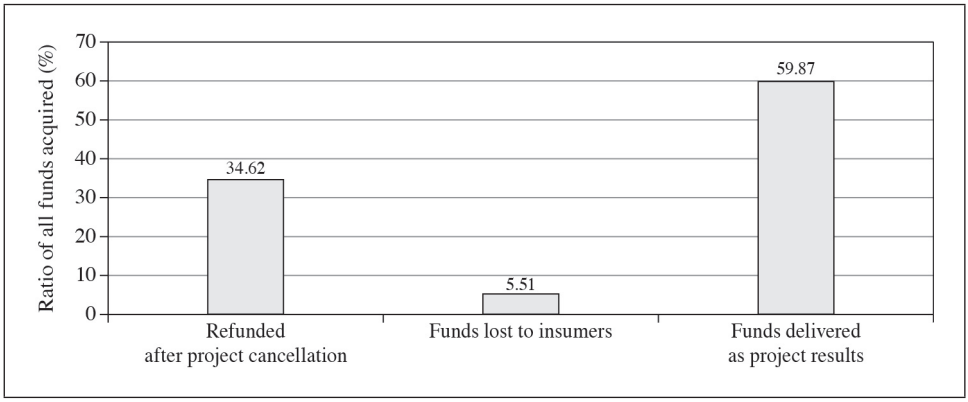

Fig. 4. Funds Usage after the Project Was Successfully Funded
Source: the author.

In addition, it was assessed that in 80.6% of cases the effects of the project were satisfactory (i.e., there were not a significant number of negative comments), with much of the dissatisfaction caused by a significant overrun of the set deadline for shipping rewards. This demonstrates the high risk of erroneous anticipation of utility, especially in temporal aspect. Only 31.34% of the projects in the sample (among those that delivered any result) were delivered on time (of which 7.46% were delivered ahead of schedule), as seen in Figure 5. The average delay of the rest was 224 days, the standard deviation was 225 days, which means that a few extreme cases of extended projects overstate the generally smaller delays. In fact, the median was 123 days. In summary, the chance that a project in the sample will be completed on time with satisfactory results is very low; using simple calculations that do not take into account correlations between characteristics, it is about 21.5% against successfully funded projects.

When considering delivery time based on the amount of funds collected, larger projects are more likely to experience delays. However, these delays are typically less extreme compared to those observed in smaller projects.

The topic of projects was touched upon: The stages they go through and the likelihood of success, related with a risk to project supporters. What has not been demonstrated, however, is the community that exists on the platform studied, or what influence it has on the course of a funding campaign. If projects are considered part of this community, the inequalities that exist in the Kickstarter community would have to be judged to be vastly out of scale, arguing against the myth of democratisation that shared/platform economy delivers. This finding corroborates the description of different narratives present in crowdfunding, as to certain extent myths (Maciel & Weinberger, 2024).

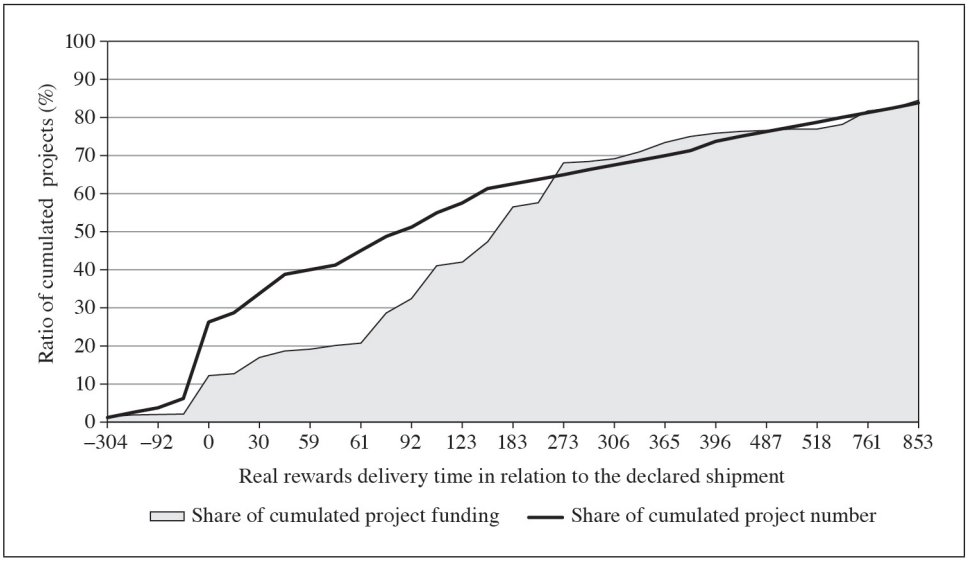

Fig. 5. Delivery Time of Projects' Effects

Source: the author.

The Gini coefficient for the distribution of the total number of backers' pledged contributions for projects is 0.885, as can be observed in the Lorenz curve (see Fig. 6).

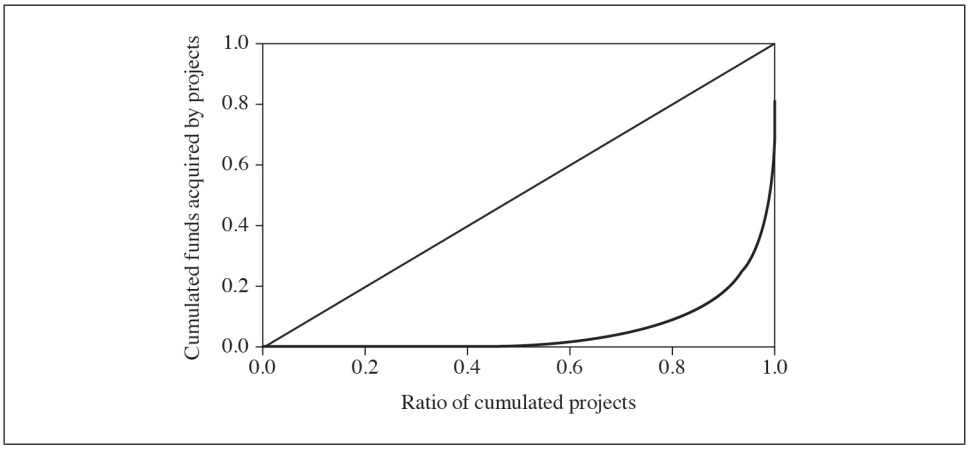

Fig. 6. Lorenz Curve and Projects' Funds Distribution

Source: the author.

The reasons for such a strong stratification are the result of the different levels of support offered by the supporters and are therefore due to the supporters' preferences and behaviours. It indicates that value flows may not be so much community--centric, as they are driven by their self-interest, which goes in line with findings of Zhang and Chen (2019).

5. Conclusions

Based upon findings regarding risk of losing funds, and value flows between project creators, and project supporters in reward-based crowdfunding, insumer is defined as investing consumer (and the consumption and investment criteria are used sequentially in differentiation), insumption therefore is an act of investing into future consumption. It is investment, for there is a risk of losing funds (regardless of the crowdfunding platform type). It is consumption, not only in reward-based crowdfunding, for even equity crowdfunding often offers perks like use of the company's product (Fundedbyme.com, 2019) and donation crowdfunding (despite also giving different physical rewards) is also enabling usage (that is, consumption) of situation that makes people feel better – which in fact resembles any cultural goods consumption, e.g., theatre spectacles. The investing consumer may be portrayed as an actor, driven by the expectancy of a single stream of both material, and non--material values, that is established by single act of backing up a project. The stream of values should be higher than perceived risk in order to convince insumer to support a project.

By explaining the utility transferred to the insumer by the project creator and risks associated with supporting a project, the research question is answered. The distinct value flows between these parties, mixed with risk, render the insumer a distinct, key stakeholder in crowdfunding. Differentiating insumer as a distinct stakeholder type should influence business model creation in crowdfunding, to comprise value flows and risk, as insumers – by transferring their funds – directly contribute to achieving success in crowdfunding campaign.

6. Limitations and Future Research Recommendations

The study holds limitation that stems from limited sample selection – however, differentiation of stakeholder types does not need a larger sample. Modelling of utility that may be transferred between parties could benefit from enlarging the data pool and integrating with more qualitative data sources and methods, e.g., interviews. It is also worth noting that the voluntary nature of participation in the survey may have led to a degree of selection bias, potentially reducing the extent to which the sample accurately reflects the broader population. The area that appears to be important for any further inference, and therefore should be a subject for

deepened research, is study of the levels of risk involved in the insumption process, the average utility levels and type of value that is being transferred (categorised in couple ways, e.g., by platform type, rewards type). This should especially comprise diverse non-material sources of utility for insumers. Such study should not only be of great value to all creators of the projects, but also could be insightful in terms of exploring which categories and platforms may be more suitable for sustainable leadership and development, explain why this is so, and predict outcomes (also in terms of non-market goods) of present and future projects.

Conflict of Interest

The author declares no conflict of interest.

References

Aghdam, M. S., Alamtabriz, A., Qazvini, A. S., & Zandhessami, H. (2020). A System Dynamics Approach to Designing a Crowdfunding Model in Technological Entrepreneurship Ecosystem with a Focus on Technology Incubator Centers. *Journal of Optimization in Industrial Engineering*, *13*(1), 113–122.

Ahlers, G. K. C., Cumming, D., Günther, C., & Schweizer, D. (2015). Signaling in Equity Crowdfunding. *Entrepreneurship Theory and Practice*, *39*(4), 955–980. https://doi.org/10.1111/etap.12157

Ahn, S. K. (2023). To Buy or to Back? Backers' Motivations for Fashion Crowdfunding Projects. *Journal of Fashion Marketing and Management*, *27*(2), 335–351. https://doi.org/10.1108/JFMM-01-2022-0013

Al-Mulla, A., Ari, I., & Koç, M. (2022). Sustainable Financing for Entrepreneurs: Case Study in Designing a Crowdfunding Platform Tailored for Qatar. *Digital Business*, *2*(2), 100032. https://doi.org/10.1016/j.digbus.2022.100032

Baber, H., & Fanea-Ivanovici, M. (2023). Motivations behind Backers' Contributions in Reward-based Crowdfunding for Movies and Web Series. *International Journal of Emerging Markets*, *18*(3), 666–684. https://doi.org/10.1108/IJOEM-01-2021-0073

Bao, L., Wang, Z., & Zhao, H. (2022). Who Said What: Mining Semantic Features for Success Prediction in Reward-based Crowdfunding. *Electronic Commerce Research and Applications*, *53*, 101156. https://doi.org/10.1016/j.elerap.2022.101156

Beaulieu, T. Y., Sarker, S., & Sarker, S. (2015). A Conceptual Framework for Understanding Crowdfunding. *Communications of the Association for Information Systems*, *37*, 1–31. https://doi.org/10.17705/1CAIS.03701

Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the Right Crowd. *Journal of Business Venturing*, *29*(5), 585–609. https://doi.org/10.1016/j.jbusvent.2013.07.003

Block, J. H., Groh, A., Hornuf, L., Vanacker, T., & Vismara, S. (2021). The Entrepreneurial Finance Markets of the Future: A Comparison of Crowdfunding and Initial Coin Offerings. *Small Business Economics*, *57*(2), 865–882. https://doi.org/10.1007/s11187-020-00330-2

Bretschneider, U., & Leimeister, J. M. (2017). Not Just an Ego-trip: Exploring Backers' Motivation for Funding in Incentive-based Crowdfunding. *Journal of Strategic Information Systems*, *26*(4), 246–260.

Bürger, T., & Kleinert, S. (2021). Crowdfunding Cultural and Commercial Entrepreneurs: An Empirical Study on Motivation in Distinct Backer Communities. *Small Business Economics*, *57*(2), 667–683. https://doi.org/10.1007/s11187-020-00419-8

Cavalcanti Junqueira, M. I. (2021). Preparation to Execution: Orchestrating Campaign Processes in Organization-led Crowdfunding. In: R. Lenart-Gansiniec, J. Chen (Eds), *Crowdfunding in the Public Sector* (pp. 43–64). Springer. https://doi.org/10.1007/978-3-030-77841-5_3

Chu, C.-C., Cheng, Y.-F., Tsai, F.-S., Tsai, S.-B., & Lu, K.-H. (2019). Open Innovation in Crowdfunding Context: Diversity, Knowledge, and Networks. *Sustainability*, *11*(1), 180. https://doi.org/10.3390/su11010180

Cox, J., Nguyen, T., & Kang, S. M. (2018). The Kindness of Strangers? An Investigation into the Interaction of Funder Motivations in Online Crowdfunding Campaigns. *Kyklos*, *71*(2), 187–212. https://doi.org/10.1111/kykl.12167

Cross, M. B. (2011). *Testimony on Crowdfunding and Capital Formation*. Retrieved from: https://www.sec.gov/news/testimony/2011/ts091511mbc.htm (accessed: 6.05.2017).

Cummings, M. E., Rawhouser, H., Vismara, S., & Hamilton, E. L. (2020). An Equity Crowdfunding Research Agenda: Evidence from Stakeholder Participation in the Rule-making Process. *Small Business Economics*, *54*(4), 907–932. https://doi.org/10.1007/s11187-018-00134-5

Datika, S. (2023). *The Rise of the Insumer: Where They Fit in the Future of Finance*. Forbes.com. Retrieved from: https://www.forbes.com/sites/forbesfinancecouncil/2023/04/03/the-rise-of-the-insumer-where-they-fit-in-the-future-of-finance/ (accessed: 10.10.2024).

Djimesah, I. E., Zhao, H., Okine, A. N. D., Li, Y., Duah, E., & Kissi Mireku, K. (2022). Analyzing the Technology of Acceptance Model of Ghanaian Crowdfunding Stakeholders. *Technological Forecasting and Social Change*, *175*, 121323. https://doi.org/10.1016/j.techfore.2021.121323

Fanea-Ivanovici, M., & Baber, H. (2021). Crowdfunding Model for Financing Movies and Web Series. *International Journal of Innovation Studies*, *5*(2), 99–105. https://doi.org/10.1016/j.ijis.2021.06.001

Foà, C. (2019). Crowdfunding Cultural Projects and Networking the Value Creation: Experience Economy between Global Platforms and Local Communities. *Arts and the Market*, *9*(2), 235–254. https://doi.org/10.1108/AAM-05-2019-0017

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman.

Fundedbyme.com. (2019). *blinkee.city raises EUR 209,300 through FundedByMe*. Retrieved from: https://www.fundedbyme.com/en/campaign/8339/blinkee-city/ (accessed: 5.05.2017).

Funk, A. S. (2019). *Crowdfunding in China: A New Institutional Economics Approach*. Springer. https://doi.org/10.1007/978-3-319-97253-4

Gang, K., Cha, H. S., & Hong, I. B. (2024). Incomplete Decisions on Reward-based Crowdfunding Platforms: Exploring Motivations from Temporal and Social Perspectives. *Asia Marketing Journal*, *26*(1), 1–10. https://doi.org/10.53728/2765-6500.1623

Gegenhuber, T., & Naderer, S. (2019). When the Petting Zoo Spawns into Monsters: Open Dialogue and a Venture's Legitimacy Quest in Crowdfunding. *Innovation: Organization and Management*, *21*(1), 151–186. https://doi.org/10.1080/14479338.2018.1481753

Gerber, E. M., & Hui, J. (2013). Crowdfunding: Motivations and Deterrents for Participation. *ACM Transactions on Computer-Human Interaction*, *20*(6), 34. https://doi.org/10.1145/2530540

Gleasure, R., & Feller, J. (2016). A Rift in the Ground: Theorizing the Evolution of Anchor Values in Crowdfunding Communities through the Oculus Rift Case Study. *Journal of the Association for Information Systems*, *17*(10), 708–736. https://doi.org/10.17705/1jais.00439

Griffin, Z. J. (2012). Crowdfunding: Fleecing the American Masses. *Journal of Law, Technology & the Internet*, *4*(2), 375–410.

Herrero, Á., Hernández-Ortega, B., & San Martín, H. (2020). Potential Funders' Motivations in Reward-based Crowdfunding. The Influence of Project Attachment and Business Viability. *Computers in Human Behavior*, *106*, 106240. https://doi.org/10.1016/j.chb.2019.106240

Howe, J. (2006). *Crowdsourcing: A Definition*. Retrieved from: http://crowdsourcing.typepad.com/cs/2006/06/crowdsourcing_a.html (accessed: 2.05.2017).

Kickstarter.com. (2015). *Two Billion Dollars*. Retrieved from: https://www.kickstarter.com/2billion (accessed: 1.06.2016).

Kickstarter.com. (2019). *Kickstarter Stats – Kickstarter*. Retrieved from: https://www.kickstarter.com/help/stats (accessed: 29.04.2019).

Kickstarter.com. (2024). *Kickstarter Stats – Kickstarter*. Retrieved from: https://www.kickstarter.com/help/stats (accessed: 11.05.2024).

Kleemann, F., Voß, G. G., & Rieder, K. (2008). Un(der)paid Innovators: The Commercial Utilization of Consumer Work through Crowdsourcing. *Science, Technology & Innovation Studies*, *4*(1), 5–26. https://doi.org/10.17877/DE290R-12790

Kościółek, S. (2021). Backers' Motivations in Sports Clubs Reward-based Crowdfunding Campaigns. *Journal of Physical Education and Sport*, *21*, 1165–1171. http://doi.org/10.7752/jpes.2021.s2147

Li, G., & Wang, J. (2019). Threshold Effects on Backer Motivations in Reward-based Crowdfunding. *Journal of Management Information Systems*, *36*(2), 546–573. https://doi.org/10.1080/07421222.2019.1599499

Light, A., & Miskelly, C. (2015). Sharing Economy vs Sharing Cultures? Designing for Social, Economic and Environmental Good. *Interaction Design and Architecture(s)*, *24*, 49–62.

Maciel, A. F., & Weinberger, M. F. (2024). Crowdfunding as a Market-fostering Gift System. *Journal of Consumer Research*, *50*(6), 1221–1242. https://doi.org/10.1093/jcr/ucad052

Massolution.com. (2015). *2015CF the Crowdfunding Industry Report*. Retrieved from: www.crowdsourcing.org/research (accessed: 29.05.2016).

McGrath, S. K., & Whitty, S. J. (2017). Stakeholder Defined. *International Journal of Managing Projects in Business*, *10*(4), 721–748. https://doi.org/10.1108/IJMPB-12-2016-0097

Micic, I. (2015). *Crowdfunding: Overview of the Industry, Regulation and Role of Crowdfunding in the Venture Startup*. Anchor Academic Publishing.

Mitra, P., Janssen, F., Hermans, J., & Kickul, J. (2022). Social Entrepreneurial Crowdfunding: Influence of the Type of Rewards and of Prosocial Motivation on the Crowds' Willingness to Contribute. *Entrepreneurship and Regional Development*, *34*(9–10), 1001–1024. https://doi.org/10.1080/08985626.2022.2108904

Nayer, D., Rosenboim, M., & Malul, M. (2024). The Two Sides of Crowdfunding Success: Attributes and Motivations of Backers and Entrepreneurs – Evidence from Israel. *The Journal of Entrepreneurship*, *33*(1), 155–182. https://doi.org/10.1177/09713557241233919

Parry, W. T., & Hacker, E. A. (1991). *Aristotelian Logic*. State University of New York Press.

Poponi, S., Mosconi, E. M., Ruggieri, A., & di Trifiletti, M. A. (2019). Ethic values for sharing communities. In: F. Cabitza, C. Batini, M. Magni (Eds), *Lecture Notes in Information Systems and Organisation* (Vol. 28, pp. 175–187). Springer.

Quero, M. J., & Ventura, R. (2019). Value Proposition as a Framework for Value Cocreation in Crowdfunding Ecosystems. *Marketing Theory*, *19*(1), 47–63. https://doi.org/10.1177/1470593118772213

Rodriguez-Ricardo, Y., Sicilia, M., & López, M. (2018). What Drives Crowdfunding Participation? The Influence of Personal and Social Traits. *Spanish Journal of Marketing – ESIC*, *22*(2), 163–182. https://doi.org/10.1108/SJME-03-2018-004

Ryoba, M. J., Qu, S., & Zhou, Y. (2021). Feature Subset Selection for Predicting the Success of Crowdfunding Project Campaigns. *Electronic Markets*, *31*(3), 671–684. https://doi.org/10.1007/s12525-020-00398-4

Ryu, S., Park, J., Kim, K., & Kim, Y.-G. (2020). Reward versus Altruistic Motivations in Reward-based Crowdfunding. *International Journal of Electronic Commerce*, *24*(2), 159–183. https://doi.org/10.1080/10864415.2020.1715531

Schapiro, M. L. (2011). *Schapiro–Issa letter 04062011*. Retrieved from: https://www.sec.gov/news/press/schapiro-issa-letter-040611.pdf (accessed: 4.03.2017).

Shneor, R., & Torjesen, S. (2020). Ethical Considerations in Crowdfunding. In: R. Shneor, L. Zhao, B.-T. Flåten (Eds), *Advances in Crowdfunding: Research and Practice* (pp. 161–182). Palgrave Macmillan. https://doi.org/10.1007/978-3-030-46309-0_8

Statista. (2023). *Total Spend on Reward Crowdfunding in Various Regions Worldwide in 2020 with Forecasts from 2021 to 2023*. Retrieved from: https://www.statista.com/statistics/1228796/spend-on-reward-crowdfunding-worldwide/ (accessed: 10.12.2024).

Steigenberger, N. (2017). Why Supporters Contribute to Reward-based Crowdfunding. *International Journal of Entrepreneurial Behavior & Research*, *23*(2), 336–353. https://doi.org/10.1108/IJEBR-04-2016-0117

Sullivan, M. (2006). *Crowdfunding*. Retrieved from: https://web.archive.org/web/20070224191008/http://fundavlog.com/community/index.php?op=ViewArticle&articleId=9&blogId=1 (accessed: 1.05.2017).

Tung, F.-W., & Liu, X.-Y. (2018). Understanding Backers' Motivations and Perceptions of Information on Product-based Crowdfunding Platforms. In: *Proceedings – 6th International Symposium on Computational and Business Intelligence*, *ISCBI 2018* (pp. 84–88). IEEE. https://doi.org/10.1109/ISCBI.2018.00026

Valančienė, L., & Jegelevičiūtė, S. (2014). Crowdfunding for Creating Value: Stakeholder Approach. *Procedia – Social and Behavioral Sciences*, *156*, 599–604. https://doi.org/10.1016/j.sbspro.2014.11.248

von Mises, L. (1998). *Human Action*. Ludwig von Mises Institute.

Wash, R. (2013). The Value of Completing Crowdfunding Projects. *Proceedings of the International AAAI Conference on Weblogs and Social Media*, *7*(1), 631–639. https://doi.org/10.1609/icwsm.v7i1.14388

Wilson, M., Robson, K., & Botha, E. (2017). Crowdsourcing in a Time of Empowered Stakeholders: Lessons from Crowdsourcing Campaigns. *Business Horizons*, *60*(2), 247–253. https://doi.org/10.1016/j.bushor.2016.11.009

WordSpy. (2008). *Crowdfunding*. Retrieved from: http://wordspy.com/index.php?word=crowdfunding (accessed: 10.12.2024).

Zhang, H., & Chen, W. (2019). Backer Motivation in Crowdfunding New Product Ideas: Is It about You or Is It about Me? *Journal of Product Innovation Management*, *36*(2), 241–262. https://doi.org/10.1111/jpim.12477