

Understanding Equity Crowdfunding Investors in Türkiye: A Phenomenological Study of Their Lived Experiences

Burak Çıkıryel

Abstract: As a rapidly expanding alternative finance model, equity crowdfunding democratizes global access to startup investment. Emerging markets like Türkiye offer a novel, structured pathway for a large, underserved population eager to participate in venture ownership. Equity crowdfunding in this context provides an institutional framework that enables investors to engage directly with entrepreneurs, fundamentally reshaping the landscape of early-stage finance. Although the equity crowdfunding literature has expanded in recent years, research examining the phenomenon from a comprehensive investor perspective in the Turkish context remains limited. By focusing on investors' experiences, this study seeks to address this gap. This study critically investigates the motivations, perceptions, experiences, identities, and future expectations of investors participating in equity-based crowdfunding in Türkiye. Adopting a qualitative methodology with a phenomenological research design, the study aims to achieve a deep and nuanced understanding of investor perspectives. Data were collected through semi-structured interviews with 42 participants. This study reveals that Turkish equity crowdfunding investors are primarily motivated by the potential for high returns, evaluating projects based on the team's quality, growth potential, and adherence to Islamic finance principles. Despite having a high risk tolerance, they are concerned about company failure, moral hazard, and the trustworthiness of enterprises. Investors build trust in platforms through quality projects and strong oversight, while being significantly influenced by a "herd mentality." Overall, there is widespread optimism for the ecosystem's future, with participants emphasizing the need for greater investor education, promotion, and a track record of successful projects to drive further growth.

Keywords: Equity crowdfunding, investor, phenomenological approach, interpretative phenomenological analysis, startup, Türkiye

@ Asst. Prof. Dr., Social Sciences University of Ankara, burak.cikiryel@asbu.edu.tr

ORCID <https://orcid.org/0000-0003-0009-6252>

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Öz: Hızla gelişen alternatif bir finansman modeli olan paya dayalı kitle fonlaması start-uplara küresel ölçekte daha demokratik bir erişim imkânı sunmaktadır. Türkiye gibi gelişmekte olan piyasalarda, bu sistem sermaye yatırımı yapmak isteyen geniş bir kitle için yeni ve yapılandırılmış bir mecra sunmaktadır. Paya dayalı kitle fonlaması, yatırımcıların doğrudan girişimcilerle etkileşime girebildiği kurumsal bir çerçeve sağlayarak erken aşama finansman ekosistemini köklü biçimde dönüştürmektedir. Son yıllarda paya dayalı kitle fonlaması literatürü önemli ölçüde genişlemiş olsa da, Türkiye bağlamında olguyu yatırımcı perspektifinden kapsamlı biçimde inceleyen çalışmalar sınırlı kalmaktadır. Bu çalışma, yatırımcıların deneyimlerine odaklanarak literatürdeki bu boşluğu doldurmayı amaçlamaktadır. Bu çalışma, Türkiye’deki paya dayalı kitle fonlamasına katılım sağlayan yatırımcıların motivasyonlarını, algılarını, deneyimlerini, kimliklerini ve geleceğe ilişkin beklentilerini derinlemesine incelemektedir. Fenomenolojik bir araştırma deseniyle yürütülen nitel araştırma kapsamında, 42 katılımcı ile yapılan yarı yapılandırılmış görüşmelerden elde edilen veriler analiz edilmiştir. Araştırma bulguları, Türk yatırımcıların öncelikli motivasyonunun yüksek getiri potansiyeli olduğunu göstermektedir. Katılımcılar projeleri değerlendirirken ekibin niteliği, büyüme potansiyeli ve İslami finans ilkelerine uyumu gibi kriterleri öne çıkmaktadır. Yatırımcılar yüksek risk toleransına sahip olmalarına rağmen, şirket iflası, ahlaki tehlike ve işletmelerin güvenilirliği konusunda kaygılıdır. Yatırımcılar, duydukları güveni kaliteli projeler ve etkin denetim mekanizmaları üzerinden inşa etmekte; ancak kararlarında “sürü psikolojisi” önemli bir rol oynamaktadır. Genel olarak yatırımcılar, Türkiye’deki paya dayalı kitle fonlaması ekosisteminin geleceğine ilişkin iyimser bir bakış sergilemektedir. Bununla birlikte yatırımcılar, ekosistemin sürdürülebilir büyümesi için yatırımcılara yönelik eğitimlerin artırılması, tanıtım faaliyetlerinin güçlendirilmesi ve güven veren başarılı projelerin sayısının artırılması gerektiğini vurgulamaktadır.

Anahtar Kelimeler: Paya dayalı kitle fonlaması, yatırımcı, fenomenolojik yaklaşım, yorumlayıcı fenomenolojik analiz, start-up, Türkiye

Introduction

Crowdfunding is a method of financing in which a large number of individuals collectively contribute capital to support the development and implementation of a project, initiative, service, or product via an online platforms. This financial ecosystem comprises three essential components: the project owner seeking funding, the individuals providing financial support, and the online crowdfunding platform that facilitates interaction between these two parties.

Typically, project owners present detailed information about their proposed initiatives to the public through a dedicated online platforms. To enhance the appeal of their projects, owners often supplement these descriptions with visual elements, such as images and video content. Interested individuals then contribute financially by pledging funds through the crowdfunding platform. This system fosters transparency and engagement, as supporters can monitor the project’s progress, updates, and key milestones directly through the platform. This dynamic cultivates a sense of community and shared ownership between the project owner and their backers (Nitani et al., 2019). The growing popularity of crowdfunding can be attributed to its streamlined procedures when compared to traditional fundraising methods.

Crowdfunding models are generally divided into two primary categories: those that provide financial returns and those that do not. Equity-based and lending-ba-

sed crowdfunding fall under the category of models that offer financial returns to participants. In lending-based crowdfunding, supporters lend money to help bring the initiative to life, and project supporters receive repayment of their principal, along with interest at a predetermined rate, over time. Reward-based and donation-based models are considered forms of crowdfunding that offer no financial returns. In reward-based crowdfunding, project supporters are offered incentives such as thank-you certificates or early access to the first produced versions of the product. In contrast, in donation-based crowdfunding, contributors support the project voluntarily without expecting any material return, simply to help bring the initiative to life. Among the various types of crowdfunding, this article focuses specifically on equity-based crowdfunding. The equity-based model is particularly prominent among the approaches that offer a financial return. This model enables ventures to acquire capital by soliciting investments through online platforms. Investors receive equity in exchange for their contributions, thereby gaining a partnership stake and associated rights in the enterprise. If the venture succeeds, the value of the shares appreciates, enabling investors to profit. Conversely, if the venture fails, the shares become worthless, resulting in the loss of the capital invested. Prominent global examples of equity-based crowdfunding platforms include Microventures, Crowdcube, and Companisto.

This article centers on the equity-based crowdfunding model, which has been gaining increasing traction over time. Some individuals avoid investing in companies that seek to enter the business world with innovative ideas or aim to expand their existing operations, perceiving such investments as highly risky, even though they offer the potential for high returns (Wasiuzzaman et al., 2022). Consequently, they tend to prefer savings accounts at banks that offer lower returns but are considered safer alternatives. While offering low risk and limited returns, these savings accounts are inadequate for keeping up with today's rising cost of living. The need to keep up with increasing living expenses and obtain better returns has driven people to explore alternative investment options. In this context, societies have welcomed the idea of individuals investing modest savings in promising startups or businesses seeking growth. Consequently, the equity-based crowdfunding approach has experienced rapid growth and widespread adoption across many regions of the world.

Equity-based and lending-based crowdfunding methods are the most common types in Türkiye; however, the majority of funds are directed toward equity-ba-

sed projects. This demonstrates the public's willingness to invest in profit-and-loss sharing projects. Profit-loss sharing partnerships, which some economists (Askari et al., 2012; Ng et al., 2015) regarded as the most suitable investment method for human nature, have been affirmed by current practices. The positive attitude of societies toward sharing the risks and returns of projects is expected to significantly contribute to rapid development of production and innovation, which, in turn, is anticipated to positively affect the Turkish real economy. As of July 2025, nineteen crowdfunding platforms in Türkiye have received authorization from the Capital Markets Board (CMB, 2025) to conduct equity-based crowdfunding activities. While some authorized platforms have not yet initiated any projects, others are still in development stage, and some have already successfully supported a number of ventures. The rapid growth and rising popularity of these platforms are reflected in the increasing number of users on crowdfunding sites and the launch of numerous new projects. Even though equity crowdfunding in Türkiye holds considerable promise, structural shortcomings, such as the absence of a secondary market, financial sustainability challenges of platforms, and project failures resulting from inadequate scrutiny, have contributed to a decline in both the number of campaigns and investor participation in recent years. While equity crowdfunding has attracted increasing scholarly attention, there remains a notable lack of research exploring the phenomenon through the lived experiences of investors in the Turkish context. This study addresses this gap by foregrounding the perspectives of equity crowdfunding investors in Türkiye.

Crowdfunding has become increasingly widespread across the world in recent years. Although this development has influenced many countries, the relatively recent emergence of the practice has led to data limitations, which in turn restrict the number of empirical studies in this field. Nevertheless, qualitative studies in this area contribute to a better understanding of the sector while also providing a theoretical foundation, particularly conceptualization and hypothesis development, for future empirical research. In this context, the present study aims to offer a perspective on equity crowdfunding investors and to establish a theoretical basis for future empirical investigations.

The purpose of this study is to explore the motivations, perceptions, experiences, identities, and future expectations of individuals who have invested in projects through equity-based crowdfunding platforms in Türkiye. In this study, a qualitative research method was employed, with a phenomenological research design, to gain an in-depth understanding of investors' perceptions of equity-ba-

sed crowdfunding. This study conducted in-depth investigations with 42 investors using semi-structured interview questions, aiming to explore the significance of the crowdfunding phenomenon in the context of their personal experiences. This study is the first of its kind to employ a phenomenological approach to examine the experiences of equity-based crowdfunding investors in Türkiye regarding the crowdfunding phenomenon.

The study found that most equity crowdfunding investors in Türkiye are primarily motivated by the potential for high returns, with important decision factors including company growth prospects, management quality, and compliance with Islamic finance principles. Investors are aware of substantial risks—such as company failure, moral hazard, and the possibility of capital losses—yet generally report a high-risk tolerance and accept these uncertainties as part of their investment strategy. While trust in platforms is shaped by the quality of their committees, featured projects, and monitoring activities, investor engagement post-investment remains limited. Overall, they remain optimistic about the ecosystem's future, believing growth depends on investor education and more successful projects.

The following section reviews the existing literature that investigates the components of crowdfunding platforms in Türkiye. Section three outlines the research methodology, while section four presents the results of the semi-structured interviews in detail. Finally, section five concludes the article with a summary of the key findings and their policy implications.

Literature

A review of the literature on crowdfunding reveals a consistently increasing volume of academic studies in recent years, a trend clearly indicated by bibliometric analyses (Bağçe & Tolon, 2022; Güçlü & Canbaz, 2024; Gürlü, 2022a; Mochkabadi & Volkman, 2020) This study aims to investigate the perceptions of investors in Türkiye regarding the crowdfunding phenomenon. Since the primary components of crowdfunding are the project owner, backers, and the platform, the following literature review is structured to encompass studies on any of these constituents. This review intentionally synthesizes findings across different crowdfunding types, a decision justified by the considerable overlap in common experiences and influential factors among the various models, despite their inherent structural differences. While this review acknowledges the broader international literature, it primarily emphasizes studies conducted within the Turkish context, as the study's sample is composed exclusively of participants from Türkiye.

In a comprehensive bibliometric analysis, Güçlü and Canbaz (2024) found that current publication trends in crowdfunding primarily focus on issues such as human capital and the role of lead investors. Their study also found that concepts such as innovation, trust, and signaling theory are among the most frequently used keywords in recent literature. By focusing on the investor component, our study will offer a distinct perspective and help fill a specific gap in the literature on investors in Türkiye. In a similar bibliometric analysis, Ed-Dafali et al. (2025) examined 152 scientific articles to identify the factors influencing the success and failure of crowdfunding campaigns. Their findings indicate that the intellectual discourse on this topic revolves around four key dynamics: entrepreneurial leadership and persuasive communication, multidimensional social capital and funding dynamics, innovation and risk-taking propensity, and gender diversity dynamics.

Several studies have sought to identify the factors influencing the success of crowdfunding campaigns. Joenssen et al. (2014) determined that project timing and effective communication were key determinants of success. Contrary to common assumptions, their research indicated that the number of visuals or the presence of a unique project website did not significantly impact outcomes. In a similar vein, Gürler (2022b) examined 4,758 projects on the Kickstarter platform, analyzing eight variables to identify the characteristics of successful campaigns. The findings revealed that five variables—the requested funding amount, the number of frequently asked questions, the types of rewards offered, the quantity of visuals, and the project duration—directly influenced project success. Conversely, the length of the short description, the overall description length, and the number of videos were found to have no significant effect. The funding goal, identified as a success factor in this study, is also recognized as a highly influential variable in other research (Kuppuswamy & Bayus, 2018; Mollick, 2014). However, some studies suggest that a higher funding goal may actually decrease a project's likelihood of success (Cordova et al., 2015; Zhou et al., 2018).

The influence of project duration on success is consistently recognized as a significant variable, although a scholarly consensus on the nature of this relationship has not been reached. Some research, including the work of Gürler (2022b), has identified an inverse correlation, suggesting that longer project durations are negatively associated with the likelihood of success (Crosetto & Regner, 2014; Mollick, 2014; Zhou et al., 2018). In contrast, Cordova et al. (2015) found a positive association between extended project duration and successful outcomes.

In a particularly insightful study, Sezgin and Orçun (2020) investigated crowdfunding from the perspective of Turkish entrepreneurs to identify reasons for campaign failure and propose solutions. Using a qualitative approach, they conducted in-depth interviews with 9 Turkish entrepreneurs who had successfully funded Kickstarter campaigns. The primary drivers for involvement in crowdfunding included product promotion, lack of alternative financing, global reach, rapid feedback, venture testing, pre-order capabilities, and partnership opportunities. Key factors contributing to failure were identified as insufficient marketing, lack of innovation, inadequate planning, and limited platform knowledge. Participants asserted that project success ultimately hinges on a strong presentation and a compelling product, regardless of the entrepreneur's national origin. They stressed the critical need for extensive pre-launch planning, advocating for a detailed, strategic approach akin to a formal business plan.

The literature also explores investor motivations. Within the Turkish context, studies on reward-based crowdfunding reveal diverse motivational factors. For instance, İrkören and Ertuğrul (2021) identified the reliability and reputation of the platform as the most influential determinants of investment decisions, also suggesting that altruism was a primary motivator alongside reward expectation. Similarly, Ercan (2017) categorized backer motivations into expected rewards, philanthropic tendencies, a sense of social responsibility, and emotional attachment.

In a major contribution to the field, Camgöz and Yılmaztürk (2023) surveyed 178 participants to measure the motivations of equity-based crowdfunding investors in Türkiye. Their findings show that these investors typically allocate between 1 and 25 percent of their portfolios to such ventures. Regression analyses demonstrated a significant relationship between investment decisions and factors such as originality, emotional appeal, a sense of community, and aesthetic elements. This suggests that investors value the promotional materials, visual presentation, and creative storytelling of projects. Ventures characterized by originality and future potential were particularly attractive. Furthermore, the research revealed that investors are motivated not only by financial gain but also by the desire to participate in a creative initiative, contribute to national development, and be part of an innovative community. While hypotheses related to new experiences and emotional satisfaction were not supported, factors like financial value, trust in the entrepreneur, and a sense of connection to the project exerted significant positive influences on investment decisions. In a related study focusing on investor communication, Kleinert and Volkmann (2019) identified five topics that are of

primary relevance in these forums: valuation, financial snapshot, likely returns, shareholder rights, and market risk.

Beyond motivations, research also demonstrates the impact of personal traits on crowdfunding participation. Studies by Ekici, Sırma, and Aytürk 2019; Ordanini et al. 2011; Rodriguez-Ricardo, Sicilia, and López 2018 established a significant positive correlation between an individual's innovativeness and their likelihood of engaging in crowdfunding. This finding provides compelling evidence that crowdfunding serves not only as an alternative funding source but also as a vital mechanism for implementing innovative ideas.

Expanding on this, Özdemir (2020) conducted research to identify critical success factors and quality signals in equity-based crowdfunding. The analysis revealed that the total funds raised are indirectly influenced by variables such as the company's pre-investment valuation, the number of followers, the funding goal, and investor engagement through comments. In contrast, the total number of investors and the highest single investment amount were identified as direct contributors to the funds raised. This underscores the crucial role of investor engagement and campaign prominence as determinants of funding success.

The existing body of literature on crowdfunding is clearly expanding, and this growth in scholarly inquiry is expected to foster the advancement of the crowdfunding ecosystem. This study uses a phenomenological research design to uncover the motivations, perceptions, experiences, identities, and future expectations of equity-based crowdfunding investors in Türkiye. By offering insights directly from the investor's perspective, this research aims to provide valuable contributions to the development of this evolving ecosystem.

Methodology

This study employed a qualitative research method, specifically utilizing a phenomenological research design. Phenomenology is an approach that facilitates an in-depth exploration of participants' lived experiences, emotions, and perceptions regarding a particular phenomenon (Creswell & Creswell, 2018). Accordingly, this design was selected to examine how individuals and groups experience and interpret the subject of inquiry.

The phenomenological research tradition was developed by Husserl (1983) in the twentieth century as a response to and critique of the prevailing positivist paradigm. In a significant departure from the era's emphasis on objective reality,

phenomenology shifted the focus to the subjective experiences and unique perceptual frameworks of individuals and groups, who are the foundation of social phenomena (Friesen et al., 2012; İlerisoy, 2023; Neubauer et al., 2019). In this context, the phenomenological design elucidates how the world is reflected in the lived reality of individuals in all its multidimensionality. The primary aim is to interpret a phenomenon as it is perceived, experienced, and felt by individuals. This is because phenomena encompass multiple dimensions that are inseparable from the worldview, values, and emotions of the person experiencing them; these dimensions are fundamentally intertwined with individual subjectivity (Wilson, 2015). The phenomenological approach thus enables the study of experiences that are not empirically measurable, ensuring they are examined within the rich context of the individual who lives them (Friesen et al., 2012).

Initially prominent in psychology and philosophy, phenomenology has since been adopted across a wide range of social science disciplines. Several distinct phenomenological approaches exist, including lifeworld research, post-intentional phenomenology, and interpretative phenomenological analysis (IPA). This study utilizes IPA because the focus is on the participants' personal experiences, and the researcher's role is to interpret the phenomenon through the web of these experiences.

In phenomenological research, a dynamic process unfolds between the researcher, the phenomenon, and the participants. The researcher solicits participants' perspectives on a specific phenomenon, and participants articulate their views through interviews or other methods. As they share their experiences, they also convey the associated emotions. The researcher then synthesizes these accounts to comprehensively explain what the phenomenon means to the participants (Finlay, 2013; Groenewald, 2004).

Adopting an interpretative phenomenological approach, this study explores the experiences of crowdfunding investors in Türkiye with the phenomenon of equity-based crowdfunding. Semi-structured online interviews were conducted to facilitate the systematic collection of data. Through these online interviews, the study delved into what equity-based crowdfunding represents within the investors' worlds. The research included 42 participants and explored a range of topics, leading to the emergence of significant themes such as motivations, perceptions, experiences, identities, and future expectations.

The recruitment process for this study utilized a dual sampling strategy. Initially, purposive sampling was employed to identify and recruit participants from spe-

cialized investor communities on social media. Subsequently, a snowball sampling technique was adopted, in which initial participants were invited to refer eligible individuals from their networks. This non-probability sampling approach was deemed appropriate for accessing a specific and often hard-to-reach population. To ensure eligibility, the study employed a two-stage screening process: a self-declaration questionnaire at the outset, and a verbal confirmation that the individual had invested in at least one equity crowdfunding campaign prior to each data collection session.

Ethical approval for this research was granted by the Social Sciences University of Ankara's Ethics Committee (Approval No: 161331). Prior to their involvement, all participants were provided with an information sheet detailing the study's objectives and procedures. Informed consent was subsequently obtained from each individual at the beginning of their session. As part of this process, participants were explicitly assured that their data would remain confidential, accessible only to the researcher, and that all findings would be reported anonymously.

Interpretative Phenomenological Analysis (IPA) was employed to analyze the data. First of all, all respondents's answers were read and re-read couple of times to highlight the familiarity with each participant's account. This stage of analysis includes the identification and documentation of significant statements, emotional tones, and direct claims from the participants' accounts. In the second stage, the preliminary notes were systematically converted into descriptive and interpretive codes that aimed to capture the essential aspects of participants' sense-making about their equity-based crowdfunding experiences. In the third stage, codes were aggregated to construct main themes from individual participant narratives by analyzing recurring patterns of meaning. Fourth, a cross-participant analysis was conducted, comparing themes across all individuals. Conceptually related themes were then synthesized into higher-order categories to establish a coherent thematic structure for the entire dataset. Finally, an interpretative synthesis was undertaken in which the themes were related back to the research questions and the broader literature. This approach facilitates a deeper understanding of investors' lived experiences and their interpretations of equity-based crowdfunding. At various stages of analysis, this study employs ATLAS.ti software to organize, code, and retrieve qualitative data.

To accommodate the preference of the participants for unrecorded sessions, detailed notes were taken in real-time during each interview using a structured digital form. Data cleaning and preparation protocol was then implemented. This

involved extracting only the participant-generated text, removing duplicate or incomplete entries, and systematically integrating the researcher's observational notes. The final corpus for analysis was a single, 140-page document containing all relevant qualitative data. This process enabled immediate transcription and organization of the interview data, which were then compiled into a final document for analysis.

The credibility and trustworthiness of the findings were bolstered through an audit by an independent expert. This expert was provided with the codebook, which contained theme definitions, and a selection of coded data extracts. They evaluated the consistency among the data, themes, subthemes, and overall findings. Following a thorough scrutiny and feedback session, the expert suggested one minor modification to the phrasing of a theme name to improve its clarity. The expert ultimately affirmed the analytical process and confirmed the credibility of the findings.

Findings

This study aims to conduct an in-depth phenomenological examination of the motivations, perceptions, experiences, identities, and future expectations of individuals who invest in equity crowdfunding platforms in Türkiye. A total of 42 investors responded to semi-structured interview questions. Participants were encouraged to provide brief but descriptive responses reflecting their personal experiences and perceptions. While a number of questions were posed under each main theme, this study opted not to create sub-themes under these broader categories. Instead, the analysis was conducted by generating several sub-themes for each individual question. This approach enables a more detailed analysis of investors' sentiments and views on equity crowdfunding and ensures the efficient use of the collected data.

Motivations

To begin the analysis, the investigation first sought to understand the foundational drivers behind investor engagement, exploring the core motivations that attract individuals to equity crowdfunding. Among the primary motivations driving investors to the crowdfunding ecosystem, the expectation of high returns stands out as the most significant factor, as emphasized by sixteen participants. This is closely followed by the desire to support innovative business ideas, a sentiment expressed by twelve respondents. This dual focus on financial gain and contributing to innovation aligns closely with the findings of Camgöz and Yilmaztürk

(2023), who observed that Turkish equity investors are driven by both the pursuit of financial returns and a desire to be part of creative initiatives. Beyond financial and entrepreneurial incentives, religious considerations also play a notable role; six participants reported that their preference for this investment model is rooted in a commitment to legitimate earnings from an Islamic perspective. This finding introduces a crucial dimension not prominently featured in the Turkish literature, which has previously highlighted motivations such as altruism (Camgöz & Yılmaztürk, 2023), originality and community (Camgöz & Yılmaztürk, 2023), and philanthropy (Ercan, 2017). Other motivations include a desire for partnership and the perceived trustworthiness of the investment, each cited by two participants, while investing upon a recommendation and viewing investment as a hedge against inflation were each identified by one investor.

When evaluating a crowdfunding investment opportunity, the most prominent criterion for investors is adherence to participation (Islamic) finance principles, as noted by twelve participants. It was observed that nearly one-third of the investors base their investment decisions on compliance with Islamic principles. Criteria such as the startup's potential for rapid growth (leading to a quick exit), the expectation of high returns, and the profile of the project team (including their education, experience, and motivation) were each emphasized as significant evaluation factors by approximately one-quarter of the investors. The emphasis on returns aligns with the investor discussion topics identified by (Kleinert & Volkmann, 2019). Furthermore, the focus on the project team aligns with the broader findings of Ed-Dafali et al. (2025), who identified "entrepreneurial leadership" as a key dynamic in the success of crowdfunding campaigns. Further criteria, articulated by a smaller number of investors (four investors), included the innovativeness of the product, sometimes described as having a disruptive impact, its potential market size, and its contribution (added value) to the national economy. This inclination toward innovation is consistent with the findings of Ekici et al. (2019), who identified a positive correlation between individual innovativeness and the likelihood of participating in crowdfunding.

Two major concerns emerge as the most prominent when examining the primary concerns for backers. The most frequently cited issue, mentioned by sixteen participants, is the perceived untrustworthiness of the startup, encompassing fears of fraud and a lack of transparency. This directly confirms the importance of "trust," a concept Güçlü and Canbaz (2024) identified as one of the most frequently encountered keywords in recent crowdfunding literature. Closely following this is

concern about business failure, with 12 participants worried that a venture might go bankrupt or stagnate without showing growth. Another significant apprehension, voiced by approximately ten percent of the participants, is the possibility that invested companies might not adhere to participation finance principles in the later stages of the investment, despite initial promises. Other concerns, raised by a few investors, include a breakdown in the project team's harmony (two participants), the platform's insufficient due diligence of the startup (e.g., financial analysis, valuation, as cited by one participant), constraints in secondary market trading (one participant), and uncertainty regarding the timing of returns (two participants). Interestingly, two investors stated they had no concerns whatsoever about their investments.

Risks

Building upon their motivations, the inquiry then shifted to the crucial theme of risk, examining how investors perceive and tolerate the inherent uncertainties associated with crowdfunding ventures. According to the findings, half of the surveyed crowdfunding investors consider the bankruptcy of the venture and the consequent loss of capital as their most significant risk. Moral hazards, such as failure to keep commitments, misallocation of funds to purposes other than those specified, and committing fraud, were mentioned by 10 respondents as additional major concerns. Five investors also noted the risk of allocating capital to initiatives with limited growth potential. Additional risks, each mentioned by a single participant, include the absence of a secondary market, the presence of privileged shares held by venture capitalists, potential infrastructure issues within the system (such as hacking or technological failures), and the ongoing influence of the political climate on the investment ecosystem. When asked about their degree of risk tolerance, 23 investors described it as high, 9 as moderate, and 8 as low.

Perceptions and Experiences

The analysis then broadened to explore the investors' overall perceptions and lived experiences. Participants offered diverse perspectives on the key factors that differentiate crowdfunding from traditional investments. Among the most prominent answers were its potential for high returns and the long wait for a return on investment, with each point mentioned by seven participants. Several other factors were also prominent: four participants highlighted the access it provides to innovative firms, and another four emphasized the unique opportunity to partner with ventures in their early stages. Direct equity ownership was a key differentiator

for three participants. Other perceived differences, each noted by two participants, included its foundation in collective strength, the lack of a minimum investment amount, the direct line of communication it offers with company management, and its perceived immunity to the market manipulation that can affect traditional investments. In contrast, two investors asserted that there were no significant differences, with one elaborating that crowdfunding simply presents a higher risk for no reward.

Regarding expectations for their crowdfunding investments, more than half of the participants (twenty-six investors) stated that their primary expectation is to generate profit (earnings). This emphasis on financial returns is consistent with the motivations identified by Kleinert and Volkmann (2019). Notably, eleven of these investors specified long-term gains as their expectation, anticipating that returns from their investments will materialize over an extended period. However, this long-term perspective introduces a nuanced distinction, as some studies suggest that factors such as a "quick exit" and shorter project durations (Gürler, 2022b; Mollick, 2014) are often linked to success. This finding indicates that these particular investors possess a long-term perspective (horizon) regarding their profit expectations. Examining other investor expectations reveals that four participants prioritized the rapid growth potential of their portfolio companies, while another four expressed a more tempered expectation, hoping for success for at least a small fraction of their ventures. A note of pessimism was also evident, with four investors stating that their investments have thus far failed to meet—or are unlikely to meet—their return expectations. In stark contrast, two participants approached their investments from a social responsibility standpoint, stating their primary motivation is to contribute to the sustainability of the ecosystem itself. Although this perspective represents a minority view in the present study, it aligns with the philanthropic and social responsibility motivations identified in previous Turkish research by Ercan (2017) and İrkören and Ertuğrul (2021).

When asked about the outcomes of their investments to date, participants provided responses that can be categorized into four distinct groups. Ten participants described their investment results so far as positive. In contrast, another ten participants reported that their investments have generally yielded negative outcomes. A larger group of sixteen participants stated that they have not yet seen tangible results from their investments, indicating that the process remains characterized by uncertainty. The remaining six participants evaluated their investment performance as moderate or average.

Regarding the common traits of unsuccessful startups, a notable portion of respondents (nine participants) reported having no direct experience with such cases. On the other hand, twenty-four participants attributed the failure of startups largely to the qualities of the entrepreneurs themselves. In this context, the primary factors cited for failure were, respectively: the inability to present an innovative product, inadequate management skills, lack of motivation, poor communication among entrepreneurs and with investors, and financial disagreements. This investor perspective aligns with the findings from the entrepreneurial standpoint in Sezgin and Orçun's (2020) study, which likewise identified insufficient marketing, lack of innovation, and inadequate planning as the primary causes of failure. Six participants emphasized that crowdfunding platforms fail to analyze ventures comprehensively, leading to unconvincing valuations for investors. This criticism of valuation is consistent with the findings of Özdemir (2020), who observed that pre-investment valuation indirectly influences funding, as well as those of Kleinert and Volkmann (2019), who identified valuation as a key concern for investors. Finally, two participants stated that the high failure rate of new ventures is inherent to the nature of the entrepreneurial ecosystem itself.

Conversely, seven participants stated they had no specific observations to share when the discussion turned to the common traits of successful ventures. However, the vast majority of respondents (thirty-six participants) linked success directly to the venture's and its founders' intrinsic qualities. Among the most frequently highlighted attributes were the entrepreneurs' robust management skills and high levels of motivation, the innovativeness of the product, the capacity for effective presentation and promotion, and their potential for growth. This finding directly supports the conclusions of Sezgin and Orçun (2020), who argued that success depends on a "strong presentation and a compelling product." It also aligns with the bibliometric analysis by Ed-Dafali et al. (2025), which identified "entrepreneurial leadership and persuasive communication" as central dynamics. Furthermore, although only a single investor mentioned each, it is noteworthy that factors such as investment by well-known individuals, the project's focus on the fintech industry, the predictability of its returns, and the product's ability to provide social benefits were also suggested as potential contributors to success.

Crowdfunding platforms have emerged as a significant tool for entrepreneurs to publicize their ideas. When participants were asked about the primary factors influencing their trust in a platform, twenty investors stated that the qualities of the platform's executives and investment committee play a decisive role in building

this trust. Specifically, the most frequently emphasized elements were experience, communication skills, transparency, trustworthiness, and the level of institutionalization of managers and committee members. An equally important driver of trust, also mentioned by 20 participants, pertains to the quality of the investment opportunities offered and the platform's diligence in subsequent monitoring of these ventures. In this context, key issues highlighted include insufficient analysis of projects, incomplete disclosure to investors, flawed valuation processes, lack of follow-up on successful projects, and the failure to learn from previous unsuccessful ventures. Lastly, regulatory oversight was identified as another key element of trust, with three participants specifically pointing to the importance of the platform being licensed and supervised by the Capital Markets Board of Türkiye.

Investor Identities

Beyond transactional experiences, the study also delved into the theme of investor identities, investigating the personal, ethical, and communal factors that shape their investment philosophies. Participants' responses varied significantly when surveyed about their views on the alignment of crowdfunding with Islamic finance principles. Eight participants stated that these investments are inherently compliant with the relevant principles. A larger group of twenty-two participants indicated that compliance is possible, provided that the investments meet various Islamic finance principles. Three participants adopted a case-by-case approach, suggesting that compliance is contingent upon the nature of the product or service being offered. Six participants stated they are not concerned with Islamic finance compliance, while one participant had no opinion and another was still in the research phase. This focus on Islamic finance principles represents a novel and significant contribution, as it is not explicitly addressed in the existing literature.

The influence of the community on crowdfunding investors was a key area of investigation. Twenty-five participants rated this influence as quite high. For another nine investors, decisions made by the community were considered relatively important, though not the ultimate or entirely decisive factor. Five participants could not assess the community's impact, while two stated that community decisions did not influence their choices.

Participant behavior regarding post-investment monitoring showed distinct patterns. Frequent tracking was the norm for 13 investors, who actively followed ventures through official platform updates and direct communication via social media and websites. A larger group of eighteen participants indicated that they

monitor project progress only occasionally, primarily by reviewing the periodic activity reports shared on the platform. In contrast, eight participants admitted to a very low level of project tracking, and two stated they do not follow the development of their invested projects at all.

Future Outlook

Finally, the discussion turned towards the future, capturing the participants' perspectives on the long-term potential of crowdfunding and the necessary steps to foster its growth within the broader investment ecosystem. The future position of crowdfunding within the broader investment ecosystem prompted diverse forecasts from participants. Uncertainty was the prevailing sentiment for six participants. Eight others projected a more pessimistic view, anticipating that the crowdfunding ecosystem would become largely insignificant in the future. In stark contrast, sixteen participants expressed their belief that the ecosystem will grow, and an even more optimistic group of ten participants strongly expected that crowdfunding will eventually capture a substantial share of the investment landscape.

Participants identified several key actions to promote the widespread adoption of the crowdfunding ecosystem. Seventeen respondents emphasized the importance of expanding promotional and educational activities. Twelve participants believed that an increase in the number of successful projects would directly lead to the ecosystem's expansion. Eight participants stated that improving regulations and the incentive system would significantly contribute to its growth. Additionally, establishing an effective secondary market was cited by five participants, while enhancing the climate of trust was noted by six participants as a factor that would positively impact the ecosystem.

Figure 1 below provides a visual representation of the study's main themes in a mind map. The central themes are categorized by color and displayed in circles. Each theme is further explored through a series of questions, for which the answers are presented in adjoining rectangles. The coloration of these rectangles signifies the voting density of the respondents for each specific answer.

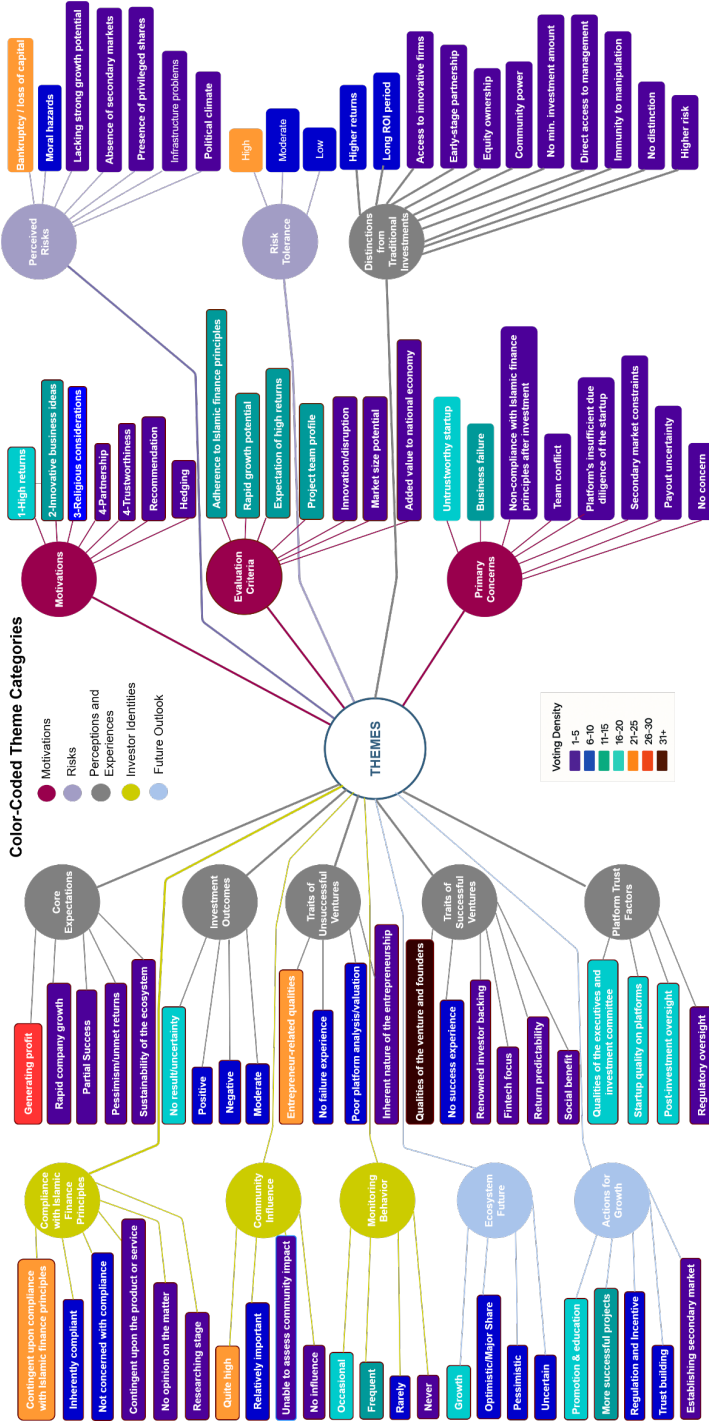


Figure 1: Color-coded mind map of thematic categories and response density

Conclusion and Policy Implications

This study investigates the motivations, perceptions, experiences, identities, and future expectations of equity-based crowdfunding investors in Türkiye. Employing a phenomenological research design, this qualitative study seeks to gain an in-depth understanding of investor perspectives. Semi-structured interviews were conducted with 42 participants to explore the significance of the crowdfunding phenomenon through their personal experiences. To the best of our knowledge, this is the first study to examine the experiences of equity-based crowdfunding investors in Türkiye.

Under the motivation category, participants were questioned on three key areas: main drivers, evaluation criteria, and concerns. The findings indicate that the primary motivation for most investors is the potential for high returns from startup investments. Key factors influencing their investment decisions include the rapid growth potential of the companies, the professional profile of the startup's management team, and adherence to Islamic finance principles. Conversely, the principal concerns investors report are the risk of encountering untrustworthy enterprises and the potential for invested companies to stagnate and eventually fail.

The inquiry into investor risk perception focused on two key aspects: the primary risks identified and self-assessed risk tolerance. According to the results, the predominant risks perceived by participants are company bankruptcy and the potential for a complete loss of their invested capital. Moral hazard is another critical concern, viewed as a potential catalyst for business failure and capital losses. Despite these perceived risks, a majority of the investors described themselves as having a high tolerance for risk, acknowledging that they factor these potential negative outcomes into their investment strategy.

Investor perspectives and experiences were analyzed across six key dimensions: the distinctions between traditional and crowdfunding investment, core expectations, investment outcomes, traits of successful versus unsuccessful projects, and platform trust factors. According to the findings, investors distinguish crowdfunding by its potential for higher returns, which they associate with longer investment horizons. While the primary expectation is financial profit, a majority of investors have not yet realized any returns, a result likely explained by the relative novelty of the market. Participants identified entrepreneurial attributes as the most crucial factor for project success, whereas project failure was linked to deficiencies in both the venture and its founders. Furthermore, investor trust in a

given platform is shaped by three main elements: the quality of its executive and investment committees, the projects it features, and its post-investment monitoring activities.

An examination of investor identities reveals several key tendencies in the crowdfunding investment process. A significant finding is that a majority of participants place considerable importance on compliance with Islamic finance principles when making investment decisions. Yaş (2026) also highlighted the need for policy frameworks that support the development of sharia-aligned equity crowdfunding in contexts without a formal Islamic finance infrastructure. The results also reveal a strong community influence or "herd mentality", indicating that investors frequently influence one another's decisions. Furthermore, investor engagement after the initial investment appears to be limited. Post-investment monitoring is often passive, confined to reviewing the semi-annual activity reports that startups publish on the crowdfunding platforms.

Finally, this study also explored investor perceptions of the future of the crowdfunding ecosystem and the actions required to drive its growth. The results indicate a prevailing sense of optimism among the majority of participants about the future of equity crowdfunding in Türkiye. Furthermore, investors believe that the ecosystem's continued growth can be fostered through two key strategies: enhanced promotional and educational initiatives, and an increase in the number of successful, high-profile projects.

Platforms should strategically align their project selection and presentation with their investor base's core motivations and concerns. Given that investors' primary driver is the potential for high returns, platforms must prioritize sourcing and highlighting ventures with credible high-growth prospects. The selection process should also emphasize startups led by passionate, professional, and experienced management teams, as investors identified these entrepreneurial qualities as critical success factors.

Given that a majority of investors prioritize adherence to Islamic finance principles, platforms are strongly advised to feature and clearly label compliant projects to cater to this significant market segment. Since some investors are keen to realize profits in a shorter timeframe, investment committees should diversify their project offerings to cater to investors with different time horizons. The issue of illiquidity, stemming from the lack of a secondary market, emerged as a significant and frequently mentioned theme throughout the interviews. The development of a

well-regulated secondary market is therefore a critical policy consideration. Such a market would not only allow current participants to liquidate their positions when needed, thereby encouraging larger initial investments, but it would also attract a new class of investors for whom liquidity is a prerequisite.

Furthermore, building and maintaining investor trust is paramount. Platforms should proactively address concerns about untrustworthy enterprises by implementing rigorous due diligence, robust post-investment monitoring, and transparent reporting standards that go beyond minimum regulatory requirements. This includes providing regular, detailed updates on companies' progress to keep investors informed and engaged.

The composition and focus of the platform's investment committee are also crucial. Committees should prioritize the long-term success potential of a venture—driven by the founders' capabilities and the venture's quality—over short-term platform revenue. By building a reputation for high-quality deal flow, platforms can foster a virtuous cycle, attracting more investors and higher-caliber projects over time. While regulations have set minimum professional standards, platforms are encouraged to recruit high-profile, reputable committee members to further enhance credibility and attract investor confidence.

To support the healthy development of the equity crowdfunding ecosystem, policymakers should focus on investor protection and education. First, to mitigate the risks of fraud and moral hazard, regulatory bodies should mandate stringent due diligence and continuous monitoring standards for all licensed platforms. Requiring regular third-party audits and enforcing strong disclosure obligations would significantly enhance transparency and protect investor capital.

Second, recognizing the prevalence of "herd mentality," policymakers should foster initiatives that promote investor education. This could include supporting public campaigns, online courses, and partnerships with industry actors to educate investors on risk assessment, due diligence processes, and realistic return expectations. Creating regulated forums or networks for knowledge-sharing could transform community influence from a potential source of impulsive behavior into a tool for collective due diligence and more informed decision-making. By cultivating a more knowledgeable investor base, policymakers can help the crowdfunding ecosystem realize its full potential and ensure long-term stability.

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Appendix

A1. Semi-Structured Interview Questions for Crowdfunding Investors

Dear Participant,

This study aims to gain an in-depth understanding of the motivations, perceptions, experiences, investor identities, and future expectations of individuals who invest in equity-based crowdfunding platforms in Türkiye. A phenomenological approach will be employed to achieve this, allowing for a comprehensive and nuanced examination of participants' subjective experiences.

We kindly request that you complete the following statements in a way that best reflects your own views. You are encouraged to provide descriptive responses reflecting your personal experiences and perceptions.

Main Themes

Motivation

1. The main motivation that led me to invest in crowdfunding is...
2. The most important criterion I consider when evaluating a crowdfunding investment opportunity is...
3. The issue I am most concerned about when investing is...

Risk

1. The greatest risk for an investor in crowdfunding is...
2. My risk tolerance in my investment decisions is...

Perception and Experiences

1. The most distinctive difference that sets crowdfunding apart from traditional investments is...
2. My expectations as a result of my crowdfunding investments are generally...
3. The investments I have made so far have generally resulted in...
4. The common characteristic of campaigns that I consider unsuccessful is...
5. The common characteristic of campaigns that I consider successful is...
6. The main factor influencing my confidence in the platform is...

Investor Identities

1. My opinion regarding the compliance of crowdfunding with Islamic finance principles is...
2. In my opinion, the influence of the community on these types of investments is...
3. The extent to which I follow the project's progress after investing is usually...

Future Outlook

1. The future role of crowdfunding within the investment ecosystem is...
2. To enhance the prevalence of this investment type, the following actions are necessary: ...