

A Study on the Influencing Factors of Individuals' Intention to Donate in Charitable Crowdfunding

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Abstract. Charity crowdfunding has become one of the most important donation channels in the Internet age. Faced with complex personality traits, can charity crowdfunding platforms attract a wide range of people to make donations? By integrating personality theory with cognitivist learning theory (SOR), and with the help of 449 questionnaire data, this paper examines the psychological mechanisms of altruistic and egoistic personality traits participating in crowdfunding donations and reveals the mediating role of media cognition and donation cognition. The study found that individuals with both altruistic and egoistic personality characteristics have the intention to donate in the context of crowdfunding platforms, and the formation of the intention to donate depends on the individual's cognition of crowdfunding donations, including the cognition of crowdfunding (media trust perception) and perception of donation (donation motivation), specifically, in the relationship between personality characteristics and donation intention, the three media trusts (donation platform trust perception, project initiator trust perception, and project text content trust perception) and three kinds of donation motivations (sympathy, guilt, and satisfaction) play an important mediating role, and the mediating mechanisms of altruistic and egoistic personality are slightly different. The research results have certain implications for the development of philanthropy in the Internet context.

Keywords: SOR theory; personality traits; intention to donate

1. Introduction

In recent years, with the rapid development of China's economy and technology, philanthropy has also been valued by more and more people. To attract more people to devote themselves to public welfare and charities, the Party's 18th report put forward the requirement of "supporting the development of philanthropy". In September 2016, China began to implement the Charity Law, which provides a clear basis for various activities of the charity, as well as a clear basis for the scope and definition of charity. The promulgation of the Charity Law not only provides a legal basis for various forms of charity and public welfare activities but also provides a guarantee for the smooth development of public welfare activities. There are many public welfare platforms in

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China. For example, waterdrop, which mainly focuses on serious illness fundraising, has raised more than 10 billion yuan annually for four consecutive years to help patients with serious diseases in difficulty; Tencent public welfare data shows that there will be 150 million donations in 2021, with a total of 5.446 billion yuan, an increase of 41% compared with 2020, nearly double the increase compared to 2019; Easy-to-fund platform launched the "Emergency Rescue Henan Flood Disaster" fundraising project in response to this year's flood situation in Henan, and received more than 100,000 donations from netizens within two hours.

Most of the crowdfunding projects at this stage are released through crowdfunding platforms, and many publishing platforms will inevitably lead to an overload of the number of released projects and the same type of content presentation. For example, Tencent Charity can raise more than 5,000 projects in one day. Coupled with the project information released by other crowdfunding platforms, facing such a large number of crowdfunding platforms, it has brought great difficulties to both donors and fundraisers. How donors choose projects to donate, and how project initiators can quickly raise enough funds to help people in difficulty through published projects are important issues that need to be studied now.

There are many influencing factors of individuals' intention to donate in online public welfare crowdfunding. Most of the existing research only studies the intention of donors from the two aspects of an individual's intrinsic motivation and extrinsic motivation. Chen et al. [1] studied how an individual's intrinsic motivation and extrinsic motivation influence donor intention through self-determination theory, Liu et al.[2] studied the influence of trust and empathy as mediating variables on donor intention through the S-O-R framework. Based on rational behavior theory and cognitive dissonance theory combined with existing research, this paper applies the framework of cognition-attitude-behavioral intention to construct the influence model of personal motivation to donation intention.

2. Theoretical review and research hypotheses

2.1. Theoretical basis

(1) The theory of rational behavior

The core of rational behavior theory is that people are rational beings who systematically process the information they can obtain and use that information to make decisions about their subsequent behavior. A person's behavior is based on behavioral intentions, and his behavioral intentions are influenced by the individual's attitude toward the behavior and the subjective norm of the behavior. Among them, attitude is the individual's evaluation of the result after taking the behavior. If the positive result is expected, the individual will maintain a positive attitude toward the behavior, and if the negative result is expected, the individual will have a negative attitude. The subjective norm is the individual's perception of social pressure. At present, rational behavior theory has been widely used in many fields of research, such as voting behavior, user behavior, enterprise management, and so on.

There are also corresponding studies on charitable behavior. For example, Zhang Jinmei and others conducted research on residents' willingness to participate in charitable activities and found that attitudes and subjective norms have a significant impact on their charitable behavior [3], The more positive an individual's attitude towards charitable

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behavior is, the easier it is to induce corresponding behavior; Giles et al. studied the behavior of blood donors based on this theory, and concluded that both attitude and subjective norms have a certain impact on an individual's blood donation behavior [4], Li Shidong used rational behavior theory to discuss the influence between buyer's attitude and purchase intention in the purchase intention of counterfeit luxury goods [5].

(2) The theory of personality traits

The main representative of personality trait theory is American psychologist Cattell, who believes that traits are an important element in determining individual behavior, and conducts in-depth research on traits. Traits can generalize the neuropsychological structure of the human body and make individual behaviors show lasting and stable characteristics. Based on the study of personality traits, personality theory has strong theoretical and practical significance in the study of human behavior.

Li Aimei et al. applied personality theory to divide traits into intelligence, morality, and personality traits to study the influence of personality traits on people's consumption motivation and consumption decisions, and obtained that individuals with different characteristics have different consumer products, consumption processes, and consumption results [6]. Yang Wei et al. studied the influence of personality traits as moderating variables on individual behavior, and confirmed that personality traits have a significant impact on the process of platform characteristics and consumer behavior [7].

(3) SOR theory

The SOR model comes from the field of environmental psychology, assuming that various cues are perceived in the environment as stimuli (S), triggering individual cognitive or emotional responses (O), and causing positive or negative behavioral responses (R) [8]. The model shows that the corresponding behaviors of individuals are caused by various stimuli, which can come from internal factors, psychological factors, or external environmental factors. Liu et al. developed and tested a SOR model to explain individuals' intention to donate in crowdfunding[9]; Chen et al. also established a model based on the SOR framework and self-determination theory, taking "stimulus" as the need for self-determination, "Organism" as extrinsic and intrinsic motivation, "response" as supporter's intention to donate to study the factors that support the intention to donate in crowdfunding campaigns [10].

2.2. Research hypothesis

Personality trait theory holds that a trait is a personality dimension, which is classified according to the degree to which people exhibit a trait, and that personality traits are stable across time and across situations. In 1961, Tubes and Christal used factor analysis to find five relatively significant and stable factors, forming the Big Five-Factor Personality Trait Theory. Subsequent studies have shown that although there are some differences in the number and connotation of the analyzed factors in different regions and cultures due to cultural and genetic differences, most of them can find 3-7 stable traits. The new trait theory represented by the Big Five personality model is the most important method for studying personality at present [11]. Personality is the difference in stable psychological characteristics between people, which can be reflected in almost any aspect of social life behavior. Charitable donation behavior is a part of social behavior. In theory, we can speculate that personality traits have a certain relationship and influence

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on donation behavior, but we need to pay attention to the influence of specific realization channels (i.e. online platforms) in it. The Big Five Personality Trait Theory describes complex personality components, including 5 first-order dimensions and 30 second-order dimensions. Research has found that agreeableness (including secondary dimensions such as altruism) is related to mental health, and to a large extent represents an individual's attitude toward society. Therefore, this paper selects altruistic/egoistic personality traits as the research object and explores the mechanism of charitable donation intention of these two personality traits in the Internet context.

"Altruism" is a selfless act of sacrificing one's own interests for the well-being of others, and altruism is the embodiment of a person's values with a strong sense of social responsibility. In traditional charitable donations, altruism has long been recognized as one of the important factors for donors to generate donations. In the context of Internet crowdfunding, altruism is still an important variable for scholars to study donations, Jiao et al. [12] and Chen et al. [10] in the research on the influencing factors of charity crowdfunding, altruism as an individual's intrinsic motivation has a positive correlation with donation intention; Bretschneider and Leimeister research found that altruistic motivation in the context of incentive-based crowdfunding (rewards, equity, loans) is positively correlated with investment [13]. In the context of Internet charity crowdfunding, personal altruism is an important factor in promoting donation behavior, so the following assumptions are put forward:

H1: Altruism has a significant positive impact on donation intention.

"Egoism" is an act of looking out for one's own interests and not the interests of others, and moral egoism is when certain actions are taken morally because it maximizes my interests. In charitable giving, egoists can improve their reputation, get something in return, or reduce their troubles by donating. The research of Harbaugh et al. shows that in the neural response to the donation, altruism and egoism coexist, and can produce positive stimulation to donation behavior [14]; Vesterlund et al. In order to better explain the influence of individual charitable donation behavior, the interests are divided into public interests and private interests, altruism is a manifestation of public interests, and the motive of donation is to make the life of the donated person better. Well, egoism is a manifestation of private interests and an important factor influencing donation behavior, from which donors can experience benefits [15]. In the context of Internet crowdfunding, egoism is also an important factor in promoting donation behavior, so the following assumptions are put forward:

H2: Egoism has a significant positive impact on intention to donate.

According to the theoretical framework of "cognition-attitude-behavioral willingness", people make choices based on their own social cognition, which will directly affect people's behavioral willingness. At the same time, people's cognition will lead to the generation of a certain emotion, which in turn affects the willingness to act. This emotion is people's attitude.

Altruism and egoism are personality traits, internal factors of the human body, and factors that can stimulate the body. According to the SOR theoretical framework, when the body perceives stimuli, it will trigger the body to produce corresponding cognitions and emotions and elicit a corresponding behavioral response. In the context of Internet charitable crowdfunding, altruism and egoism are personality traits that arise from the

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environment people live in, and the medium consists of platforms, project initiators, and project text content. They all judge the credibility of charitable crowdfunding projects and then make a decision whether to donate or not. Cheung et al.'s research on the credibility of electronic word-of-mouth found that the credibility of information sources will affect consumers' purchasing behavior [16]. The online credibility is divided into "the overall level of the website" and "the level of information on the website". It can be seen that the trust perception of the website is an important prerequisite for the generation of donation behavior. At the same time, people also evaluate the credibility based on the textual information of the project (argument reasonableness) [17]. In addition, in charitable crowdfunding, the reputation of the project initiator is that the donor trusts the project, and the initiator with a good reputation is more likely to attract donors [2]. It can be seen that platform trust perception, project initiator trust perception and project text content trust perception are the sources of credibility for donors to make donations. Therefore, the following assumptions are put forward:

H3: In the influence of altruism on donation intention, the perception of media trust (platform trust perception (H3a), project initiator trust perception (H3b), project text content trust perception (H3c)) perception plays a mediating role.

H4: The perception of media trust (platform trust perception (H3a), project initiator trust perception (H3b), project text content trust perception (H3c)) perception plays a mediating role in the influence of egoism on donation intention.

Both altruism and egoism are personality traits of people. According to the SOR theoretical framework, in the context of Internet crowdfunding, personality traits, as a stimulus, will not only have a direct impact on the intention to donate, but also cause certain emotions. These emotions include satisfaction, guilt, and empathy. In consumer behavior research, satisfaction is an important factor in consumers' purchasing behavior [18]. Tian's research on the purchase intention of intangible cultural heritage products found that customer satisfaction has a significant positive impact on purchase intention, and verified the mediating role of satisfaction as the customer value perception of purchase intention [19]. Guilt is a kind of private interest and a manifestation of personal psychology. In Internet charity crowdfunding, guilt will prompt individuals to donate [20]. Compassion is an emotional state that understands the emotional state of others [21]. Compassion can stimulate prosocial behavior and donate to charities [22]. Liu et al. found that sympathy has a significant positive relationship with the intention to donate, and tested the direct mediating effect of sympathy as an external environmental variable of charitable donation and donation intention [2]. It can be seen that satisfaction, guilt and sympathy are important factors affecting donation intention. Therefore, the following hypothesis is proposed:

H5: In the influence of altruism on donation intention, donation motivation (sympathy (H5a), guilt (H5b), and satisfaction (H5c)) played a mediating role.

H6: In the influence of egoism on donation intention, donation motivation (sympathy (H6a), guilt (H6b), and satisfaction (H6c)) played a mediating role.

In charitable crowdfunding donations, financial constraints are issues such as the financial pressure associated with individuals who donate funds. Financial constraint is an external condition for personal donation. The stronger the financial constraints, the fewer donation funds will be. Konrath obtained the negative correlation between financial

constraints and donation intention by scoring the financial constraints of the subjects in the experiment [20]; Jiao et al.'s research found that financial constraints have a negative correlation with both the intention to donate and the willingness to share projects[12]. In charitable crowdfunding donations, financial constraints are a common reason for individuals not to donate. Those with financial constraints basically do not donate, and those without financial pressure will be more willing to donate. Therefore the following assumptions are made:

H7: Financial constraints play a negative moderating role in the impact of altruism on donation intention

H8: Financial constraints play a negative moderating role in the impact of egoism on donation intention

3. Study design

3.1. Sample selection and data collection

The 2021 report of waterdrop shows that the post-80s and post-90s groups are the main force of love donations. The research object of this paper is individual donors. We used social platforms (QQ space and WeChat Moments) and the questionnaire star market research platform to collect third-party data, and implemented convenience sampling and snowballing with the help of the personal relationship between teachers and students of the research team. A total of more than 600 questionnaires were distributed through sampling. The quality of the returned questionnaires was reviewed, and after excluding invalid questionnaires, 449 valid data were finally obtained.

According to Table 1, there are slightly more women than men in the sample, with women accounting for 54.1% and men accounting for 45.9%; most of them are between 18 and 45 years old, accounting for 95.5%; most of the academic qualifications are undergraduates, accounting for 71.5%, followed by master's degrees or above, accounting for 18.0%, and relatively few high school and below and college degrees; the occupations of the sample objects are mostly students and corporate employees, accounting for 79.3%; the monthly disposable income is mostly more than 1,000 yuan, and most of the samples are 5,000-10,000 yuan, accounting for 32.3%, And there will also be a small number of more than 1,000 yuan; most of the sample subjects are at a level of belief in network information, but there are also a small number of people who do not believe in network information at all.

Table 1: Basic characteristics of the survey samples

Measure	Item	Number	Percentage
Gender	Male	206	45.9%
	Female	243	54.1%
Age	<18	0	0
	18-45	429	95.5%
	>45	20	4.5%
Education level	Senior high school or below	9	2.0%
	College	38	8.5%
	Undergraduate	321	71.5%
	Master degree or above	81	18.0%

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Profession	Student	96	21.4%
	Enterprise employees	260	57.9%
	Business unit staff	53	11.8%
	Government agency staff	5	1.1%
	Freelancers	23	5.1%
	Other occupations	12	2.7%
Monthly disposable income	<1000	26	5.8%
	1000-3000	102	22.7%
	3000-5000	74	16.5%
	5000-10000	145	32.3%
	>10000	102	22.7%
Donation Experience	Never (0)	16	3.6%
	Rare (1-3)	153	34.1%
	Sometimes (4-5)	191	42.5%
	Frequently (>5)	89	19.8%

3.2. Variable measurement

In order to ensure the reliability and validity of the questionnaire, the variables in the questionnaire are all from mature scales in authoritative journals at home and abroad, and the scales are formed by relative adjustment according to the domestic situation. A five-point Likert scale was used in this study, with 1 representing “strongly disagree”, 2 representing “somewhat disagree”, 3 representing “not sure”, 4 representing “somewhat agree”, and 5 representing “strongly agree”.

Table 2: Variable measurement

Variable	Measurement indicators	Reference source
Donation intention	ITD1 I plan to donate to a charity crowdfunding project	Liu et al.[2]
	ITD2 I am highly likely to donate to a charity crowdfunding project	
	ITD3 I would love to donate to a charity crowdfunding project	
	ITD4 I plan to donate more on charity platforms in the future	
Altruism	ALT1 People should be willing to help those less fortunate	Liu et al.[1]
	ALT2 It is very important to help people with problems solve their problems	Konrath et al.[20]
	ALT3 I genuinely care about the specific recipient group to which I am giving	Jiao et al.[12]
Egoism	EGO1 Donating to charities can get me out of my own troubles	Konrath et al.[20]
	EGO2 Donating to charities gives me something in return	
	EGO3 Donating to charity gives me social prestige	

Platform trust perception	<p>PTP1 I believe that personal information on the donation platform will not be leaked</p> <p>PTP2 I believe it is safe to make donations on the donation platform</p> <p>PTP3 I believe that the donation projects provided by the donation platform are highly credible</p> <p>PTP4 I believe the fund flow of the donation platform is more transparent</p> <p>PTP5 I believe the donation platform will give me a good image</p>	Jiao et al.[12]
Initiator trust perception	<p>ITP1 I would like to believe that the initiator of the donation project is responsible</p> <p>ITP2 I would like to believe that the initiator of the donation project is reliable</p> <p>ITP3 I would like to believe that the initiator of the donation project will use the donation funds reasonably</p>	Liu et al.[2] Chang et al.[23]
Project text content trust perception	<p>PTP1 The clearer the text description of the donation project conveys, the more inclined I am to donate</p> <p>PTP2 The more convincing the textual description of the donation project, the more inclined I am to donate</p> <p>PTP3 The more believable the people and things described in the text of the donation project, the more I tend to donate</p>	Liu et al.[2] Xu et al.[24]
Pity	<p>PTY1 When others are in trouble, I feel sorry for them</p> <p>PTY2 When I see someone being used, I want to protect them</p> <p>PTY3 I am often moved by what I see</p>	Liu et al.[2] Steele et al.[25]
Guilt	<p>GUI1 I'm often involved in giving because I feel guilty if I don't</p> <p>GUI2 Giving money to charity relieves my guilt about being luckier than others</p> <p>GUI3 I would feel sorry for myself if I never donated to charity</p> <p>GUI4 It makes me feel bad if I don't donate to someone in need</p>	Konrath et al.[20]
Satisfaction	<p>SAT1 Donating to charity makes me feel needed</p> <p>SAT2 Donating to charity makes me happy</p> <p>SAT3 Donating to charity gives me satisfaction</p>	Jiao et al.[12] Choy et al.[26]
Financial constraints	<p>CONT1 I have less disposable income</p> <p>CONT2 I have less money to donate</p> <p>CONT3 Even small donations can be a financial burden on me</p>	Konrath et al.[20]

3.3. Reliability and validity analysis

In this paper, SPSS and Amos are used to test the reliability and validity of the scale. Through the test, the Cronbach's α of the whole scale is 0.914, and the Cronbach's α of

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each variable is greater than 0.5, which is within the acceptable range. The factor loadings of the items are all above 0.5, indicating good internal consistency.

Table 3: Factor analysis results

Variable	Item	Cronbach's α	Factor loading
Intention to donate (ITD)	ITD1	0.808	0.737
	ITD2		0.773
	ITD3		0.698
	ITD4		0.667
Altruism (ALT)	ALT1	0.608	0.577
	ALT2		0.581
	ALT3		0.600
Egoism (EGO)	EGO1	0.779	0.765
	EGO2		0.701
	EGO3		0.728
Platform trust perception (PTP)	PTP1	0.846	0.693
	PTP2		0.806
	PTP3		0.726
	PTP4		0.731
	PTP5		0.673
Initiator trust perception (ITP)	ITP1	0.784	0.728
	ITP2		0.788
	ITP3		0.718
Project text content trust perception (PTP)	PTP1	0.708	0.693
	PTP2		0.633
	PTP3		0.679
Pity (PTY)	PTY 1	0.634	0.611
	PTY 2		0.602
	PTY 3		0.607
Guilt (GUI)	GUI1	0.858	0.780
	GUI2		0.794
	GUI3		0.813
	GUI4		0.717
Satisfaction (SA)	SA1	0.763	0.621
	SA2		0.792
	SA3		0.751
Financial constraints (CONT)	CONT1	0.818	0.897
	CONT2		0.820
	CONT3		0.623

3.4. Hypothesis test

This paper firstly verifies the influence of altruism and egoism on donation intention, and on this basis, verifies the moderating effect of financial constraints and social influence on altruism and egoism and donation intention. The results are shown in Table 5. Model 2 can conclude that altruism and egoism have a positive and significant effect on

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donation intention ($\beta_1 / \beta_2 = 0.556/0.129$), assuming that H1-H2 is supported. Through Model 4, it can be concluded that financial constraints do not have a significant moderating effect on the relationship between altruism and egoism and intention to donate.

Table 5: Main effect and moderating effect analysis

Variable		Dependent variable: Intention to donate			
		Model 1	Model 2	Model 3	Model 4
Control variable	Gender	0.039	0.062	0.047	0.051
	Age	0.075	-0.097	-0.047	-0.042
	Education level	0.024	0.013	0.024	0.016
	Profession	0.062*	0.079***	0.077***	0.077***
	Monthly disposable income	0.135***	0.097***	0.037	0.033
Independent variable	Altruism		0.556***	0.539***	0.672***
	Egoism		0.129***	0.140***	0.019
Moderating variable	Financial constraints			-0.134***	-0.061
	Altruism * Financial constraints				-0.047
	Egoism * Financial constraints				0.041
R2		0.066	0.332	0.352	0.355
Adjusted R2		0.056	0.321	0.340	0.341
F Value		6.292***	31.309***	29.849***	24.146***

Note: *p < 0.1, ** p < 0.05, *** p < 0.01

In order to further verify the mediating role of media trust perception and donation motivation in altruism, egoism and donation intention, this paper adopts the nonparametric percentile Bootstrap method of bias calibration, and the results are shown in Table 6. Overall, the mediating effect of media trust perception and psychological characteristics is very significant, specifically: in the relationship between altruistic personality and donation intention, platform trust perception (H3a established), project initiator trust perception (H3b), project text content trust Perception (H3c), empathy (H5a), guilt (H5b), and satisfaction (H5c) all play significant mediating roles, and their corresponding Bootstrap 95% confidence intervals do not contain 0 in the upper and lower bounds; In the relationship between egoistic personality and intention to donate, the mediating effect of project text content trust perception is not obvious (H4c), while platform trust perception (H4a), project initiator trust perception (H4b), sympathy (H6a), guilt (H6b) and satisfaction (H6c) both played a significant mediating role.

Table 6: Analysis of mediation effect

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	Effect size	Boot standard error	Boot CI lower limit	Boot CI upper limit	Relative mediation effect	Support
ALT→PTP→ITD	0.2500	0.0340	0.1953	0.3081	40.70%	YES
ALT→ITP→ITD	0.2509	0.0379	0.1892	0.3143	40.84%	YES
ALT→PTP→ITD	0.1343	0.0343	0.0809	0.1930	21.86%	YES
EGO→PTP→ITD	0.1115	0.0223	0.0700	0.1575	64.30%	YES
EGO→ITP→ITD	0.1019	0.0215	0.0614	0.1479	58.77%	YES
EGO→PTP→ITD	0.0034	0.0157	-0.0261	0.0351	1.96%	NO
ALT→PTY→ITD	0.1395	0.0387	0.0625	0.2164	22.71%	YES
ALT→GUI→ITD	0.0663	0.0181	0.0341	0.1050	10.79%	YES
ALT→SA→ITD	0.2903	0.0378	0.2184	0.3675	47.26%	YES
EGO→PTY→ITD	0.0448	0.0152	0.0216	0.0707	25.70%	YES
EGO→GUI→ITD	0.1325	0.0288	0.0861	0.1803	76.41%	YES
EGO→SA→ITD	0.1459	0.0228	0.1100	0.1844	84.14%	YES

According to the SOR theoretical framework, media trust perception and donation motivation are a kind of emotional perception generated by people's personality characteristic stimuli, which in turn promotes people's intention to donate. Altruists donate based on their perception of trust in the platform, project initiator and project text content;

The reason why the mediating effect of project text content between egoism and intention to donate is not significant may be that the nature of egoists is that they will conduct corresponding behaviors because of rewards. Egoists have achieved their goals by choosing projects with more authoritative project initiators to donate on the platform, and they can not care about the credibility of the text content of the project. Donation motivation is a direct factor affecting the intention to donate. Both altruists and egoists have potential donation motivations. Sympathy, guilt and satisfaction are all potential donation motivations.

4. Conclusions and recommendations

This paper studies the influence path of individuals' intention to donate from the perspective of altruism and egoism. Through rational behavior theory, personality theory and SOR theory to the research model of this paper, media trust and donation motivation are respectively used as mediating factors between altruism, egoism and donation intention. With the help of 449 valid questionnaires collected, the model was tested. The main research conclusions and management suggestions are as follows.

The main theoretical findings can be summarized into two aspects. First, donors with both altruistic and egoistic personality traits have significant positive effects on donation intention. Secondly, media trust perception (platform trust perception, project initiator trust perception, project text content trust perception) has a significant mediating role in the relationship between altruism and donation intention, indicating that altruists generate donation behavior through media trust perception; Donation motivation (sympathy, guilt, satisfaction) has a significant mediating role in the relationship between altruism and donation intention, indicating that altruism has an impact on donation intention through donation motivation. For altruists, charitable crowdfunding projects should give donors a perceived high level of credibility and, in the process, promote

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giving motivations such as empathy, guilt, and satisfaction. Finally, in media trust perception, project initiator trust perception and project text content perception have a significant mediating role in the relationship between egoism and donation intention. However, the mediating effect of project text trust perception between egoism and donation intention is not significant, indicating that egoism has an impact on donation intention through platform trust perception and initiator trust perception. Donation motivation (sympathy, guilt, satisfaction) has a significant mediating role in the relationship between egoism and donation intention, indicating that egoism has an impact on donation intention through donation motivation. The difference between altruism and egoism is whether the mediating role of trust perception in project text content is significant or not, because altruism is a selfless act that sacrifices one's own self-interest for the well-being of others, while egoism is a behavior that only cares for one's own interests and not the interests of others. Egoism only needs to focus on the returns that donations can bring, and treat the credibility of donations carefully.

In addition, by examining the moderating effect of financial constraints in the influence path, the study found that financial constraints had no significant moderating effect on the two personality traits. The reason is that altruists help people in need selflessly, and don't stop donating because of their financial situation. Egoism is donating because it is rewarded for project donations, and it will not donate because of its own financial situation.

Based on the above theoretical research findings, with the goal of increasing the audience's intention to donate, this paper puts forward the following suggestions for the initiators of public welfare crowdfunding projects. The project initiator should preferably be a credible charitable organization, etc., and choose a larger and more credible crowdfunding platform to initiate the project, which will make the donor perceive its authenticity.

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