IUPUI WOMEN'S PHILANTHROPY INSTITUTE
LILLY FAMILY SCHOOL OF PHILANTHROPY

RESEARCH THAT GROWS WOMEN'S PHILANTHROPY

GENDER *and* CROWDFUNDING

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Women's Philanthropy Institute

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INTRODUCTION

The COVID-19 pandemic and resulting economic uncertainty disproportionately affected women, resulting in what has been termed the "she-cession."[1] At the same time, health and economic woes drove a sharp increase in crowdfunding and social media fundraising campaigns for those facing job losses, unexpected medical bills, and more.[2]

In an atmosphere of uncertainty and unprecedented need, this report focuses on women's crowdfunding contributions as a key giving vehicle. Prior research has shown that, broadly speaking, women are more generous than men. Nontraditional forms of generosity such as crowdfunding also tend to appeal to women donors.[3] This study focuses on the gender dynamics of crowdfunding donors.

This report examines overall gender differences in how women and men give to crowdfunding campaigns. After establishing this baseline, the findings home in on women crowdfunding donors, answering the following questions: What distinguishes these women, both from men and from women who do not contribute to crowdfunding campaigns? How do they differ in terms of demographics, the types of campaigns to which they give, and their motivations for doing so? What barriers hold women back from giving—or giving more—to crowdfunding campaigns? What does the future hold for women's crowdfunding donations?

The present moment requires increased generosity and philanthropic engagement by both women and men, and crowdfunding is a compelling vehicle for meeting this moment. By closely examining women who express generosity through crowdfunding, this report provides implications for donors, fundraisers, platforms, and researchers on how to grow contributions by all.

KEY FINDINGS

1. Nearly 1 in 3 women (31.1%) give to a crowdfunding campaign in a typical year; 40.8% have given to a crowdfunding campaign at some point in the past.
2. Women crowdfunding donors tend to be younger, have higher levels of education, and are more concentrated in the Western U.S., compared to women who do not give to crowdfunding campaigns.
3. Women contribute the most to crowdfunding campaigns for family members or close friends and for charitable organizations; they are less likely to contribute to for-profit crowdfunding ventures.
4. Women crowdfunding donors tend to cite traditional philanthropic motivations for making their contributions, such as believing a gift will make a difference or to remedy issues close to them; women are less motivated to give by celebrities or influencers.
5. Women crowdfunding donors share about causes and projects on social media but are reluctant to directly ask their networks to give.
6. Women appear ambivalent about crowdfunding; while women say that crowdfunding can highlight and help donors connect to projects, they also express concerns about transparency and accountability.
7. The vast majority of women crowdfunding donors (94.6%) plan to maintain or increase their contributions to these campaigns in the near future.

BACKGROUND

Crowdfunding involves raising money from a large pool of donors through online platforms.[4] The term was first used in 2006, though groups of donors have pooled funds for common projects throughout history.[5] While exact figures are unavailable, by one estimate these crowdfunding platforms raised $34.4 billion globally in 2020.[6]

To date, crowdfunding research has largely examined how to influence donor behavior, such as messaging to donors and understanding how donors choose organizations.[7] Two previous studies from the Indiana University Lilly Family School of Philanthropy offer key background information about crowdfunding. The first, *#GivingTuesday: What We Know Now*, reviews crowdfunding literature and uses the Giving Tuesday movement as a case study to highlight challenges and opportunities of crowdfunding. The authors provide an extensive literature review, noting that personally asking others to contribute is the most effective way for individuals to raise funds via social media.[8] The report also highlights opportunities and barriers for giving days and other aspects of online giving, like data sharing, security, and more.[9]

The second report, *Charitable Crowdfunding: Who Gives, to What, and Why?* examines crowdfunding campaign donors, comparing them to other charitable donors.[10] The study finds that while people are generally aware of crowdfunding, less than one-third typically contribute to crowdfunding projects. Overall, however, donors and non-donors alike tend to have positive perceptions of crowdfunding as a giving vehicle.

How does gender relate to making crowdfunding donations as a form of charitable giving? Research from the Women's Philanthropy Institute and others indicates that women may be drawn to these new, non-traditional forms of philanthropy and generosity.[11] Collective giving is particularly important to women donors, and crowdfunding may tap into that preference, as well as the networks through which women donors talk about giving.[12] Women also tend to use the internet and social media differently than men, and give online differently, which may impact how they use crowdfunding and giving via social media more broadly.[13]

The present study builds on these previous reports to highlight the role of women donors to crowdfunding and social media campaigns.[i] *Crowdfunding and Gender* provides an in-depth look at these women, their characteristics, motivations, views on crowdfunding, and future behavior.

[i] The distinction between crowdfunding and social media fundraising campaigns and platforms is cloudy. The survey used for this report asked about both types of giving, and these two types of campaigns are referenced throughout the report.

STUDY METHODS

This report uses data from a survey of U.S. households, fielded online in September 2020. The survey was developed by the Indiana University Lilly Family School of Philanthropy and used the AmeriSpeak panel by NORC. The sample size was 1,535 adults; the sample was weighted to ensure the final sample and statistics in the report are representative of the overall U.S. population.

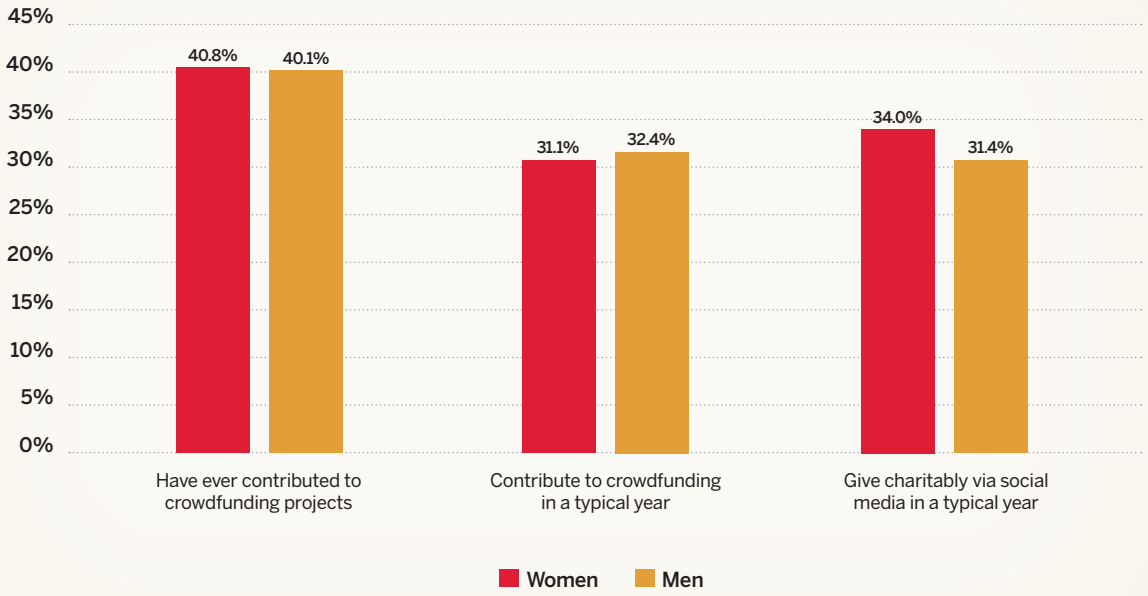
Generally, this report presents descriptive statistics. Any mention of statistical significance refers to regression models, which use a variety of demographic controls including gender, marital status, LGBT status, income, wealth, religiosity, age, race/ethnicity, geographic region, and education.[14] The report begins by setting a baseline for the portion of women and men donating to crowdfunding campaigns in Finding 1, and focuses on women's donation behavior in subsequent findings. Where statistically significant gender differences exist, they are noted in the text.[ii]

[ii] Statistical significance means that a particular result is not likely due to chance. Significance is a statistical term that states the level of certainty that a difference or relationship exists.

FINDINGS

FINDING 1: Nearly 1 in 3 women (31.1%) give to a crowdfunding campaign in a typical year; 40.8% have given to a crowdfunding campaign at some point in the past.

Figure 1: Use of crowdfunding and social media for charitable giving, by gender



Note: These figures are weighted summary statistics and do not control for other demographic factors.

Figure 1 shows that donating to a crowdfunding campaign is a relatively common charitable act, for both women and men. Around one-third of both women (31.1%) and men (32.4%) give to crowdfunding campaigns in a typical year. The numbers are slightly higher when people are asked if they have *ever* given to a crowdfunding campaign: 40.1% of men and 40.8% of women have done so. This is in line with some previous estimates of crowdfunding participation. In 2016 one report found that 22% of Americans had made contributions through a crowdfunding platform,[15] and a 2020 report found 34% of donors in the U.S. and Canada gave through crowdfunding.[16]

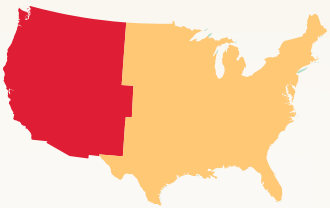
Donating to charity via social media is also relatively common, but women are significantly more likely than men to do so in a typical year (34.0% of women compared to 31.4% of men).

Overall, women and men contribute to crowdfunding campaigns at similar rates. Around one-third of women contribute to crowdfunding campaigns in a typical year, which begs the question: who are these women, and what demographic characteristics set them apart?

FINDING 2: Women crowdfunding donors tend to be younger, have higher levels of education, and are more concentrated in the Western U.S., compared to women who do not give to crowdfunding campaigns.

YOUNGER WOMEN

HIGHER LEVELS OF EDUCATION



CONCENTRATED IN WESTERN U.S.

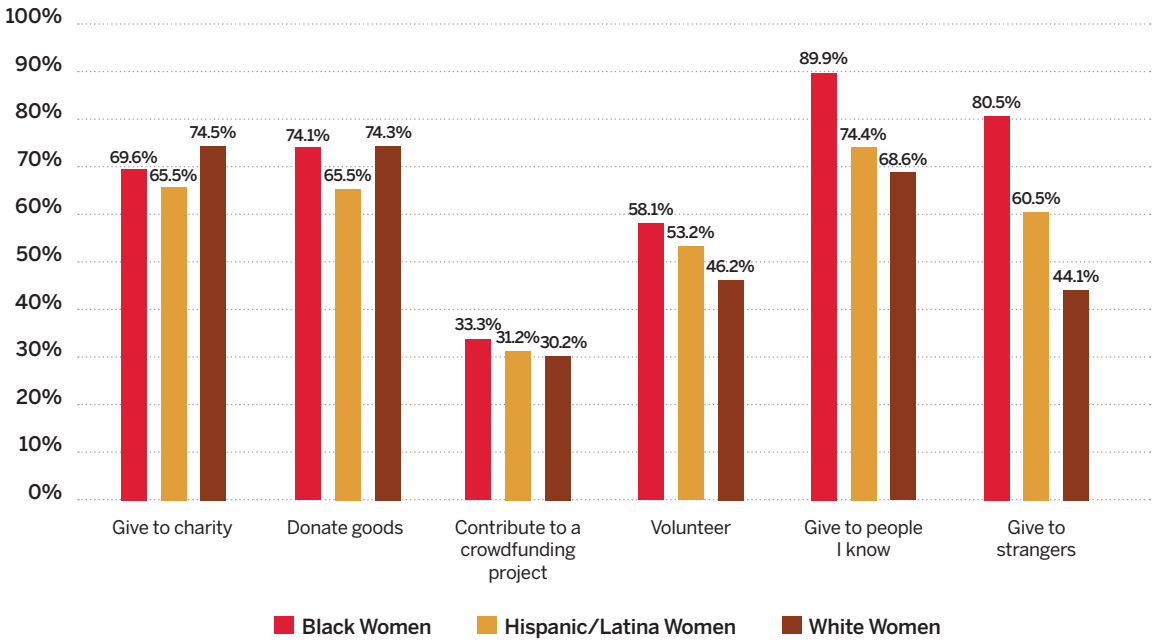
Compared to non-crowdfunding women, women who contribute to crowdfunding are significantly younger. These women are also more likely to have at least a bachelor's degree. Finally, they are more likely to live in the Western U.S. While the geographic regions collected for this study are fairly broad, the Western region includes technology hubs like Seattle and Silicon Valley.

Although race was not a significant factor among women who contribute to crowdfunding campaigns, women from diverse backgrounds do engage in crowdfunding at roughly even or slightly higher rates. In a typical year, 33.3% of Black women contribute to a crowdfunding project, compared to 31.2% of Hispanic women and 30.2% of White women.

Crowdfunding at the intersection of formal and informal giving:
A CLOSER LOOK AT RACE AND GENDER

An earlier study indicated that crowdfunding donors tend to be more racially diverse compared to traditional charitable donors.[17] In this study, the data available allowed for a comparison of Black, Hispanic/Latina, and White women's generous behaviors. While there were no significant differences in the percentage of women from these groups who give to crowdfunding campaigns, an interesting pattern did emerge related to the formality of their giving.

Figure 2: Percentage of women conducting generous acts in a typical year, by race/ethnicity



Note: These figures are weighted summary statistics and do not control for other demographic factors.

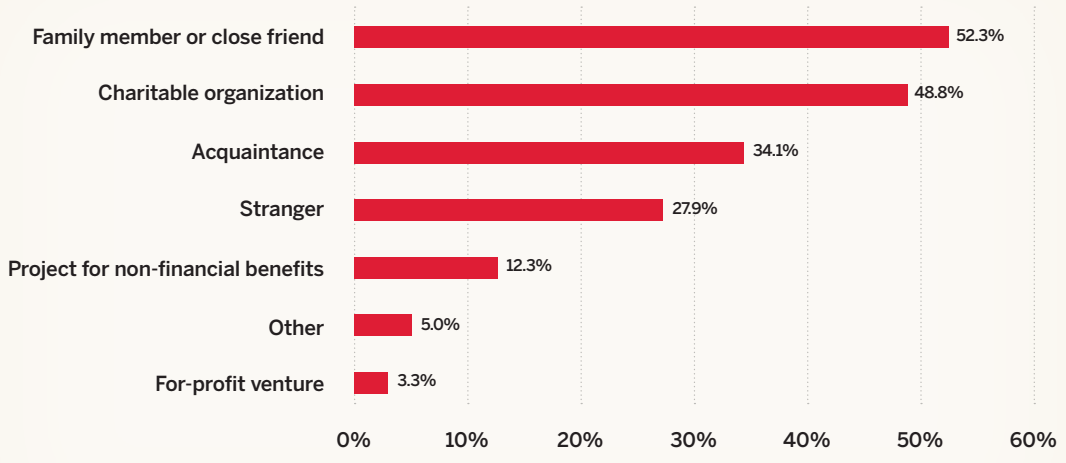
Survey respondents indicated whether they performed certain generous behaviors in a typical year; those behaviors can be roughly ordered from more formal (e.g., giving money to a charity) to less formal (e.g., helping a stranger). The results in Figure 2 indicate that Black and Hispanic/Latina women appear to disproportionately perform less formal charitable behaviors.

The numbers are roughly equal across groups for giving to charity and contributing to a crowdfunding project. However, more informal acts of generosity like giving to acquaintances or strangers show a strong relationship with race, with Black women much more likely, and Hispanic/Latina women somewhat more likely, to engage in these generous acts compared to White women. This seems to affirm other research indicating that Black women and other historically underrepresented groups tend to give and volunteer more informally rather than donating money or time to a registered charity.[18]

Crowdfunding seems to blend elements of both formal and informal generosity. For example, giving money through a website or payment platform is similar to other formal giving to nonprofits; but many people giving small amounts to projects that may or may not be tax deductible denotes more informal philanthropy.

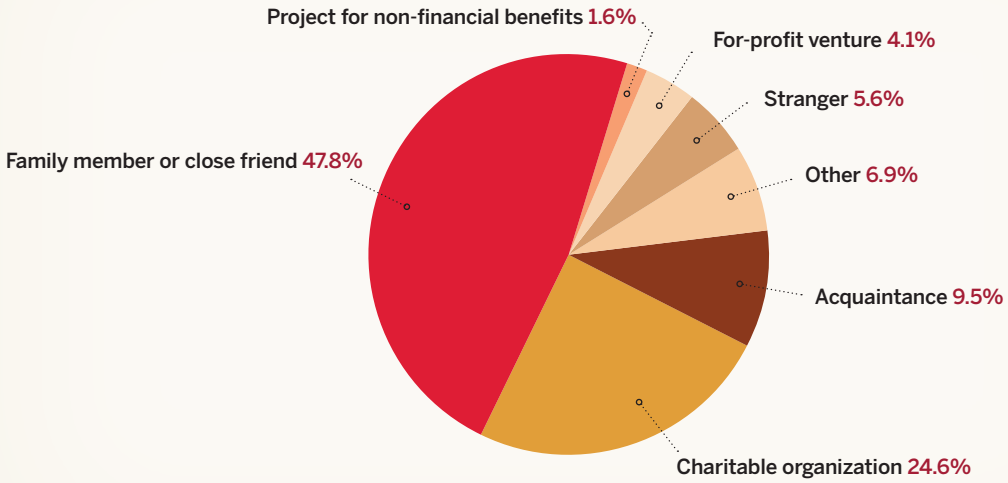
FINDING 3: Women contribute the most to crowdfunding campaigns for family members or close friends and for charitable organizations; they are less likely to contribute to for-profit crowdfunding ventures.

Figure 3: Recipients women crowdfunding donors contributed to in 2019
(by percentage of crowdfunding donor participation)



Note: These figures are weighted summary statistics and do not control for other demographic factors.

Figure 4: Percentage of dollars given by women via crowdfunding or social media, by recipient in 2019



Note: These figures are weighted summary statistics and do not control for other demographic factors.

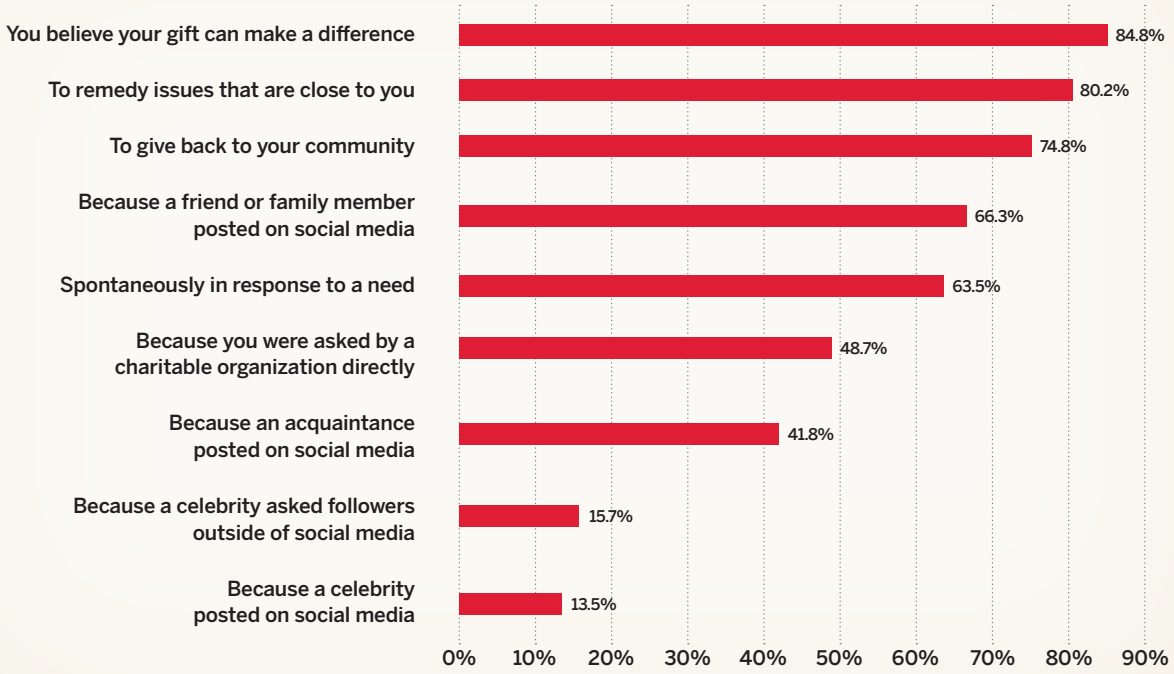
This report reveals that around one-third of women donate to crowdfunding campaigns, and that these women tend to be younger and have higher levels of education. What types of crowdfunding campaigns benefit from women's contributions? Figures 3 and 4 describe the types of crowdfunding campaigns women donors contributed to in 2019. Figure 3 identifies the portion of women crowdfunding contributors who gave to a particular type of recipient, whereas Figure 4 examines the dollar distribution to these same recipient areas. In each figure, women are most likely to contribute—and contribute the most dollars—to campaigns for family members or close friends, followed by campaigns for charitable organizations, and then acquaintances.

Compared to men, women were more likely to contribute to a campaign for a charitable organization (48.8% of women, compared to 45.1% of men), and for an acquaintance (34.1% of women, compared to 31.3% of men). Women were significantly less likely than men to contribute to for-profit ventures (3.3% of women, compared to 10.9% of men).

Taken together, these figures show that women tend to give to those they know through crowdfunding, and are less likely to give to for-profit campaigns. Now that this report has determined which women tend to donate to what types of crowdfunding campaigns, it turns to their motivations. Why do women donate to crowdfunding projects?

FINDING 4: Women crowdfunding donors tend to cite traditional philanthropic motivations for making their contributions, such as believing a gift will make a difference or to remedy issues close to them; women are less motivated to give by celebrities or influencers.

Figure 5: Women's motivations for giving via crowdfunding or social media



Note: These figures are weighted summary statistics and do not control for other demographic factors. Percentages represent the portion of female respondents indicating a motivation is very or moderately important to them.

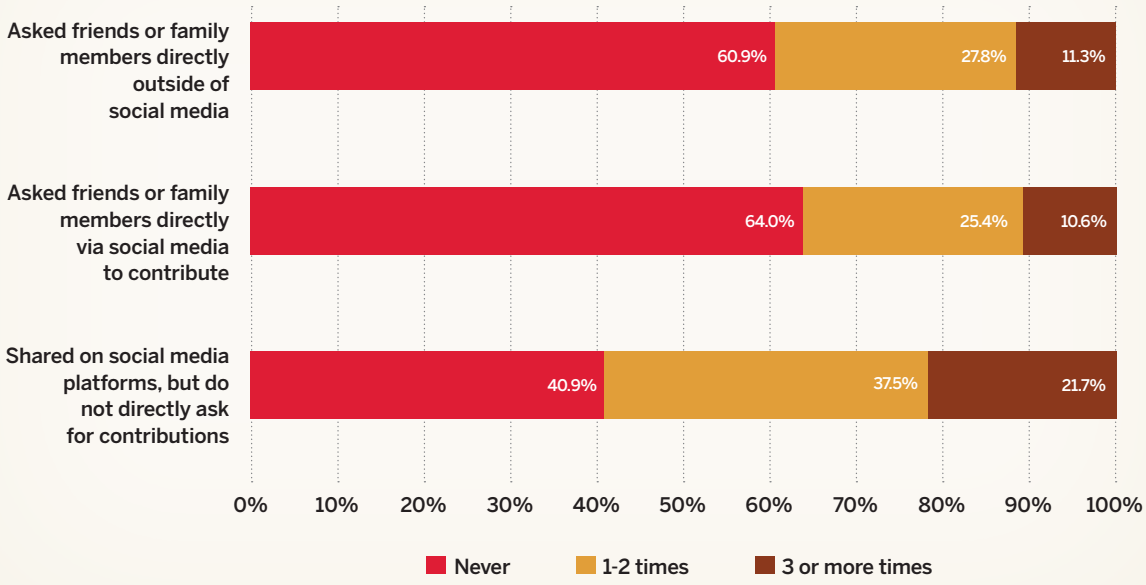
As shown in Figure 5, women's top motivations for donating to crowdfunding campaigns or via social media platforms are that they believe their gift can make a difference (84.8%), to remedy issues close to them (80.2%), and to give back to their community (74.8%). Women are significantly less likely than men to indicate they are motivated to give because a celebrity asked them to, either on social media (13.5% of women compared to 23.0% of men) or outside of social media (15.7% of women compared to 25.6% of men).

In short, women appear to give to crowdfunding campaigns and via social media for similar reasons that they give to charity more broadly. Women also appear to be less influenced by people who are not well connected to them, such as celebrities or influencers. In contrast, two-thirds of women (66.3%) are motivated to give by a friend or family member posting on social media.

Thus far, this report has answered questions about which women donate to crowdfunding projects, which types of projects women support, and women's motivations to give. The next two findings discuss barriers to women's crowdfunding donations.

FINDING 5: Women crowdfunding donors share about causes and projects on social media but are reluctant to directly ask their networks to give.

Figure 6: Percentage of women crowdfunding donors who shared campaigns on social media and asked for contributions in the past year



Note: These figures are weighted summary statistics and do not control for other demographic factors.

Another gender difference in crowdfunding and social media giving behavior involves sharing and asking for contributions to causes. A key part of online giving is not just donating directly, but also in amplifying fundraising projects and causes and sharing those online with friends and networks.

An earlier study showed that crowdfunding and social media donors do not appear to advocate directly for causes they support, preferring to share projects but not make a direct ask, online or offline, of their friends or family members.[19] Figure 6 demonstrates that this is even more evident when focusing only on women. A majority of women crowdfunding donors shared about projects and causes online in the past year (59.1% of women; 37.5% did so 1-2 times in the past year, and 21.7% did so 3 or more times[iii]). In this case, women are more likely than men to share on social media in the past year (50.1% of men, compared to 59.1% of women).

On the other hand, women are less likely to directly ask people, online or offline, to donate to causes or projects. Fewer women asked friends and family directly online (36.0% of women did so in the previous year, compared to 39.8% for men) and in-person (39.1% for women, 43.8% for men).

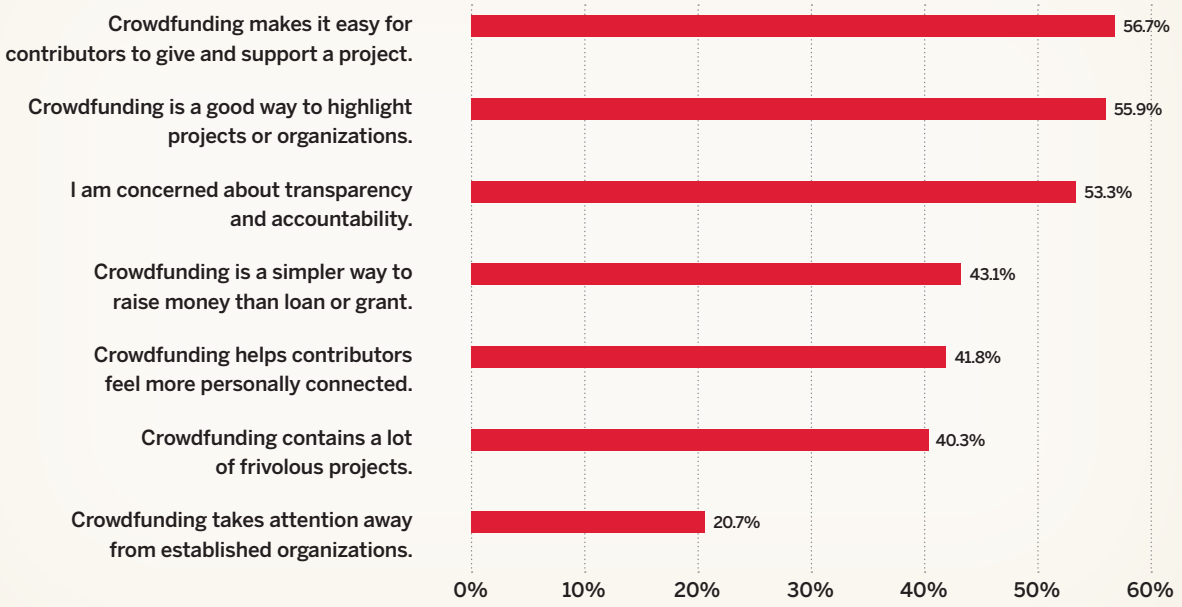
These results are mixed. On the one hand, women are more likely to share about projects on social media. On the other, they are less likely to directly ask others to give to these projects. A body of research shows that most people give because they are asked.[20] How can women be nudged into asking their networks to give to worthy causes?

Another barrier to women's crowdfunding is their relative ambivalence about this giving vehicle, as shown in Finding 6.

[iii] Percentages are rounded to one decimal place for ease of reading and may not sum exactly.

FINDING 6: Women appear ambivalent about crowdfunding; while women say that crowdfunding can highlight and help donors connect to projects, they also express concerns about transparency and accountability.

Figure 7: Women's general perceptions of crowdfunding (percentage who agree with each statement)



Note: These figures are weighted summary statistics and do not control for other demographic factors. Percentages represent female respondents reporting that they agree with certain statements. "Agree" combines responses "strongly agree" and "somewhat agree."

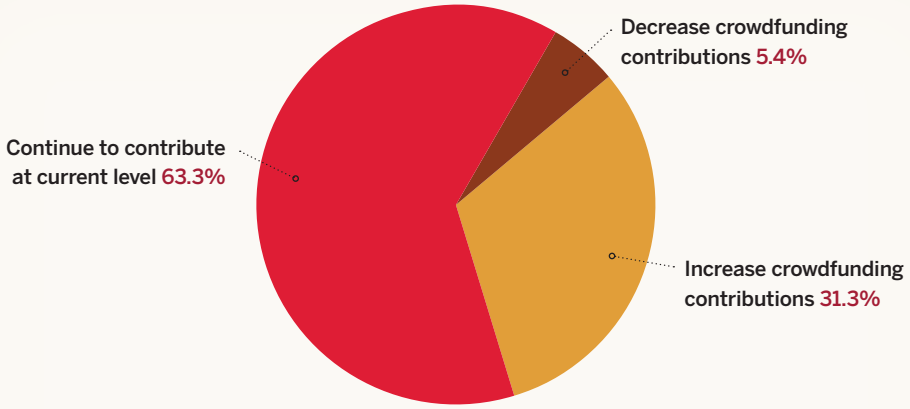
Women appear to have conflicting views on crowdfunding. Figure 7 shows that a majority of women agree with positive statements about crowdfunding, such as that it makes supporting projects easy (56.7%) and is a good way to highlight projects or organizations (55.9%). However, a majority of women also express concern about the transparency and accountability of crowdfunding platforms and fundraisers (53.3%). A smaller portion of women (20.7%) thought crowdfunding might take attention away from established organizations.

Now that this report has addressed how many women contribute to crowdfunding projects, their characteristics, what causes they give to, their motivations for giving, and key barriers to that giving, the final finding looks toward the future, addressing how many women plan to give to crowdfunding campaigns in the next few years.

FINDING 7: The vast majority of women crowdfunding donors (94.6%) plan to maintain or increase their contributions to these campaigns in the near future.

Thus far, this report has established that women crowdfunding donors tend to give to campaigns for close contacts; give out of traditional philanthropic motivations; and yet, have some conflicting views about crowdfunding as a giving tool. But what does the future hold for women crowdfunding donors?

Figure 8: Women's anticipated crowdfunding behavior over the next three years



Note: These figures are weighted summary statistics and do not control for other demographic factors. Percentages are of current female crowdfunding donors.

Overall, the future looks bright for women's crowdfunding contributions. Fully 94.6% of women said they plan to increase their crowdfunding donations over the next three years (31.3%) or at least continue to give at the current level (63.3%), as shown in Figure 8. Women were also more likely than men to say they planned to increase their crowdfunding donations (31.3% of women, compared to 25.7% of men).

However, there is a significant opportunity to grow crowdfunding donations. When all respondents were asked about their plans for future crowdfunding donations (not just those who already give to crowdfunding campaigns), half of women (50.2%) said they don't know. This indicates that with more outreach that appeals to women donors, crowdfunding contributions from women have significant room to grow.

DISCUSSION

Taken together, this report's findings indicate that women donors to crowdfunding and social media campaigns have unique characteristics. While women and men give to crowdfunding campaigns at similar rates, women have different patterns of contributing and appear to think about crowdfunding differently. The typical woman crowdfunding donor is younger, highly educated, and tends to live in the Western U.S. Women contribute to campaigns for those they know and trust—friends, family, acquaintances, and charitable organizations. Women's motivations for donating seem to align with their reasons for charitable giving overall.

On the other hand, women do encounter barriers in their use of crowdfunding. While they are willing to share about projects on social media, they are much less likely to directly call on their connections to contribute—and they seem to hold more ambivalent views and express less enthusiasm about crowdfunding. With those barriers in mind, the future of women's crowdfunding contributions looks bright, given that nearly all women who currently give through this vehicle plan to maintain or increase their contributions in the near future.

This picture of women's crowdfunding and social media giving ties into broader themes of how women give online and offline. First, women define generosity broadly, and crowdfunding (and giving via online tools more generally) is one way that people can engage in generosity. That being said, crowdfunding is just one of many tools at women's disposal for philanthropic engagement. A study from the Women's Philanthropy Institute highlighted that women see impact investing as a tool to add to their charitable giving, compared to men who see it as a replacement for some of their giving.[21] Women may think of crowdfunding in a similar way—as one of many potential ways to be generous. Since women tend to use more tools to give to more causes, they may not go "all in" on crowdfunding as a primary vehicle for their giving.

Second, women tend to resonate with giving that is based on connection, trust, and community. In these findings, this idea shows up in where women give (to those they know, less to for-profit initiatives), why they give (regular philanthropic motivations, less celebrity-focused), and why they may be less enthusiastic about crowdfunding overall. Clearly something about crowdfunding resonates with women for 31.1% of them to participate in this type of giving in a typical year. But it can seem more transactional or impersonal, depending on the platform, the project, and who is asking. While crowdfunding on its face seems to provide a more direct link between donor and recipient, there remains a lack of personal connection in giving through an online portal and only getting a few updates. In their giving in general, women take longer to fully engage and when they do, they tend to want to be more personally involved than just writing checks.

Third, women are often more hesitant to talk about money.[22] This is reflected in their willingness to passively hit "share" on a social media campaign, but their hesitancy to directly ask their contacts to support a particular cause or organization.

Despite this gap between sharing and asking, the future looks promising for women's crowdfunding and social media contributions, since almost all women who contribute intend to continue or increase their giving using this tool. That being said, there is an opportunity to grow women's crowdfunding gifts, since two-thirds of women do not make such contributions in a typical year.

IMPLICATIONS

This study has implications for donors and practitioners alike. One-third of women are already contributing to crowdfunding campaigns. Fundraisers and nonprofit leaders should connect with these women, conscious of the fact that they tend to be younger and more diverse—the future of philanthropy.

In addition to reaching women who currently contribute to crowdfunding campaigns, fundraisers should consider how to overcome obstacles for potential donors. Consider these key components of women's philanthropy:

- **DEPTH:** Do women have the opportunity for in-depth learning about crowdfunding campaigns before they are asked to click the donate button? Women often want to investigate fully and form connections with the recipient organization before investing, compared to men who tend to give in a more transactional way.
- **TRUST:** Women are more concerned about transparency and accountability on the part of crowdfunding platforms and projects. Fundraisers and platforms would benefit from initiating more personalized and frequent communication to reinforce the idea of crowdfunding as a legitimate tool for women's giving.
- **COMMUNITY:** Women enjoy giving together, which seems ideal for the purposes of crowdfunding. But in reality, crowdfunding platforms can feel like just a financial transaction rather than connecting with friends, family, colleagues, and acquaintances about projects and causes that matter. Platforms could catalyze future giving by developing a communal aspect, allowing donors to connect with one another.

For women who are contributing but are hesitant to ask their networks to donate, empower them to take this step. Donor advisors and fundraisers have a role to play in making sure women understand the importance of asking.[23]

Fundraising practitioners can use this study to craft asks that appeal to both women and men. This report shows that a request from someone a donor knows has a much greater influence on contributions than a celebrity or influencer—especially for women. Just having a well-known name contribute to an organization may not resonate with women donors; gaining traction and legitimacy within women donors' networks may be a more productive effort.

Overall, this report provides reason for cautious optimism about women's giving to crowdfunding campaigns. There is incredible opportunity to grow this giving—from women generally and from women with diverse backgrounds, and young women in particular. To fully realize this growth potential, crowdfunding and social media platforms must learn to better engage these donors, especially through building trust, knowledge, and community.

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