

What interest rate do crowdlenders expect to receive? A revised stimulus-organism-response theory-based explanation

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Abstract

Crowdlending offers an efficient alternative to traditional financial intermediaries. However, despite its recognised benefits, crowdlending transaction volumes remain stagnant worldwide. In response, securing crowdlending platforms' competitiveness requires ensuring that they are attractive to lenders and borrowers alike. The core benefits that entice crowdlenders include the interest rates on offer for this type of lending. Therefore, the present study aims to identify the combinations of conditions that explain what interest rate crowdlenders expect to receive. The revised stimulus-organism-response (S-O-R) theory is used, supported by an empirical study using qualitative comparative analysis (QCA) and necessary condition analysis (NCA). The results for a sample of 94 crowdlending investors identify two terms that explain the expectation of high interest rates and three terms that explain the non-expectation of high interest rates. Furthermore, the results show that knowledge acts as a necessary condition for both expecting and not expecting high interest rates. Conditions that are always present in explaining the expectation of high interest rates are having a high level of financial knowledge and not considering information shared by the platform on social media to be useful. Conversely, explanations of the non-expectation of high interest rates always contain lenders' high green perceived value. These findings can help crowdlending platforms strengthen their competitiveness by allowing them to offer lower interest rates to these lenders. The findings thus underscore the importance of lenders' financial knowledge and green perceived value. They also provide novel insights regarding the dissemination of information to lenders.

Keywords: *crowdlending, stimulus-organism-response, configural-cue theory, interest rate, qualitative comparative analysis*

JEL Classification: G59, M13, C69

Article history: Received: February 2026; Accepted: July 2026; Published: July 2026

1 INTRODUCTION

Economic growth and technological development have led to business models that offer consumers novel products and services. One example of such a business model is crowdlending (Perdana et al., 2023; Vásquez-Ordóñez et al., 2023), whose rise is linked to disintermediation in the financial sector (Dömötör et al., 2023). Following this trend of disintermediation, crowdlending consists of funding projects by channelling contributions from numerous individuals through specialised platforms (Slimane & Rousseau, 2020). Unlike in similar crowdfunding business models, users lend funds instead of donating or consuming (Penz et al., 2022; Perdana et al., 2023; Xue et al., 2024). Crowdlending has multiple advantages such as lower regulatory and transaction costs, higher efficiency and speed of loan processing, and greater access to financial services thanks to disintermediation, transparency, and decentralisation (Adhami et al., 2023; Albort-Morant et al., 2025; Caglayan

<https://doi.org/10.7441/joc.2026.02.08>

et al., 2021; Perdana et al., 2023; Pierrakis, 2019). In addition, in crowdlending, technological advances such as big data and artificial intelligence (AI) can be applied quickly and flexibly, which can provide a competitive advantage over traditional financial institutions (Dömötör et al., 2023). Together, these features have led to the firm establishment of crowdlending as an alternative form of financing for startups and small and medium-sized enterprises (SMEs), which often struggle to access financing from traditional channels (Adhami et al., 2023; Dömötör et al., 2023; Perdana et al., 2023; Pierrakis, 2019; Slimane & Rousseau, 2020). The implication is that the ideal financing solution for early-stage ventures consists of combining crowdfunding in the business creation phase with crowdlending to support operations (Ribeiro-Navarrete et al., 2025; Xue et al., 2024).

Despite its virtues, the volume of crowdlending transactions has remained stagnant worldwide since 2021, reaching \$15.27 billion in 2024. There has also been stagnation in the Spanish crowdlending system, where transaction volumes in 2024 were similar to those in 2019, remaining around \$36 million (Statista, 2025b). These figures reflect uneven behaviour in digital lending, in which investors display caution following an initial phase of high growth (Perdana & Gultom, 2026). Therefore, crowdlending platforms face the challenge of maintaining their appeal and attracting users in the form of both lenders and founders (Jabeur et al., 2025; Ribeiro-Navarrete et al., 2021; Ribeiro-Navarrete et al., 2022; Slimane & Rousseau, 2020; Wang et al., 2021), despite a general lack of knowledge of the dynamics and key factors driving the success of these platforms (Del Sarto, 2025).

Although crowdlending firms must react to political developments and regulatory costs in order to stay competitive (Perdana et al., 2023), the role of interest rates remains crucial, with interest rates typically exceeding the rates offered by traditional financial intermediaries (Adhami et al., 2023; Dömötör et al., 2023; Del Sarto, 2025; Mora-Cruz & Palos-Sánchez, 2023; Ribeiro-Navarrete et al., 2022; Ritika & Khanna, 2025). Thus, although interest rates are amongst the decision-making levers used by lenders (Ribeiro-Navarrete et al., 2022), they also entail a cost for borrowers. Therefore, the competitiveness of crowdlending platforms depends on achieving a careful balance. Namely, the interest rate indicates not only the potential financial return for lenders but also the monetary cost that the borrower will pay, thereby offering a signal from the market regarding the economic performance of the project or its risk of default (Adhami et al., 2023; Martínez-Climent et al., 2021; Slimane & Rousseau, 2020). Therefore, there is an inverse relationship between the interest rate paid to lenders and the risk of the investment (Adhami et al., 2023; Moreno-Moreno et al., 2019; Vázquez-Ordóñez et al., 2023). However, it is unclear whether lenders are well compensated for the high level of risk they take with these loans (Dömötör et al., 2023). Hence, the present study addresses the following research question: What combination of factors explains the interest rates that lenders expect to receive from their crowdlending investments?

However, the role of interest rates offered in the financing of crowdlending projects remains unclear. One of the main motives for lenders to finance crowdlending projects is often the prospect of interest payments, a self-interested motive that influences the success of funding campaigns (Del Sarto, 2025; Penz et al., 2022; Slimane & Rousseau, 2020). In contrast, in other cases, there are doubts over whether the interest rates offered explain lenders' support for loan requests (Moreno-Moreno et al., 2019). Likewise, lenders may prioritise the quality of the platform and risk mitigation mechanisms such as transparent processes and fair risk assessments over the terms of the loan itself (Perdana, & Gultom, 2026).

Therefore, there is still a need to understand the behaviour of crowdlenders (Albort-Morant et al., 2025; Caglayan et al., 2021) and identify the best way to attract investors (Nyilasy et al., 2025). Gaining a deeper knowledge of the conditions that determine the interest rates that

lenders expect to receive could help resolve one of the main challenges facing crowdlending platforms, namely information asymmetry (Adhami et al., 2023; Ribeiro-Navarrete et al., 2022; Wang et al., 2021). This unanswered question is the research gap addressed by this study.

The present study is based on the revised stimulus-organism-response (S-O-R) theory. This theory enables assessment of the way in which the components of the stimulus dimension (information from the platform and perceived usefulness of social media communications) interact with those of the organism dimension (experience, financial knowledge, and lenders' green perceived value) in generating a response (lenders' expectations of interest rates). The application of configural-cue theory together with the revised S-O-R theory offers a valuable approach to analyse the effect of consumer interactions with drivers in the service context (Gouranis et al., 2025).

In line with earlier studies, qualitative comparative analysis (QCA) was used to study the revised S-O-R theory (Bigne et al., 2020; Medina-Molina et al., 2025a). QCA is ideal to analyse the joint application of configural-cue theory with the revised S-O-R (Gouranis et al., 2025). The study thus responds to calls to use configurational methods in studies with theoretical multiplicity to offer a more insightful response to the chosen research question (Medina-Molina et al., 2025b). This configurational approach enables the identification of different combinations of conditions that crowdlending platforms can follow to ensure their competitiveness through equifinal pathways (Jabeur et al., 2025). The present study is based on data from 94 questionnaires completed by investors on Colectual, a Spanish crowdlending platform. In 2025, there were 433 fintech firms in Spain, giving Spain the fifth highest number of such firms in Europe, behind the United Kingdom, Germany, France, and Switzerland (Statista, 2025a). Accordingly, the theoretical sampling approach employed in the current application of QCA was used to select the sample, instead of applying random sampling.

The results provide valuable findings. Whereas two terms explain situations in which lenders expect to receive high interest rates, three terms explain situations in which lenders do not expect to receive high interest rates. Lenders' financial knowledge is an in-degree necessary condition in relation to expected interest rates. In addition, two further conditions (the value attributed to information shared on social media and green perceived value) are also found to be relevant due to their presence in different explanatory terms.

2 THEORETICAL BACKGROUND

Crowdlending involves operations on multilateral platforms that bypass traditional financial intermediaries (Albort-Morant et al., 2025; Ribeiro-Navarrete et al., 2022). Its origins lie in using online channels to provide unsecured personal loans (Dömötör et al., 2023; Pierrakis, 2019). This type of lending marketplace emerged in response to the inefficiencies of the traditional financial system (Del Sarto, 2025; Moreno-Moreno et al., 2019), and now holds a dominant position in the alternative financial instrument market (Anderloni et al., 2025). Crowdlending platforms are two-sided markets, where the lending process results from the interaction between lenders and borrowers. The key feature of crowdlending for both borrowers and lenders is the number of agents operating on the other side of the market (Martínez-Climent et al., 2021; Mora-Cruz & Palos-Sánchez, 2023; Slimane & Rousseau, 2020; Wang et al., 2021), with platforms playing a central role by matching lenders and borrowers (Dömötör et al., 2023).

In essence, three key agents are involved in crowdlending: borrowers, lenders, and platforms (Jabeur et al., 2025; Perdana et al., 2023; Slimane & Rousseau, 2020). Borrowers can be individuals (peer-to-peer lending) or entrepreneurs (peer-to-business lending) that need financing for their projects. To secure this financing, they contact a platform that, if it accepts their proposals, hosts their campaigns (Adhami et al., 2023; Albort-Morant et al., 2025; Perdana et al., 2023; Slimane & Rousseau, 2020). The resulting feedback gives borrowers an idea of how their creditworthiness is perceived. Borrowers are motivated by the search for a fast, flexible solution to their financial needs, as well as the desire to diversify their sources of financing by reducing their reliance on traditional financial channels (Anderloni et al., 2025). By connecting with the platform, lenders can access information on hosted projects, which includes a pre-defined interest rate on their investment (Penz et al., 2022; Ribeiro-Navarrete et al., 2022). Once this information has been assessed and the borrower's creditworthiness has been established, lenders determine their investment based on their return requirements and risk appetite (Adhami et al., 2023). For this purpose, an extensive loan description by borrowers increases their funding opportunities. As a result of the disintermediation in crowdlending, lenders receive a higher interest rate and borrowers pay a lower interest rate than they would with traditional financial intermediaries (Martínez-Climent & Enri-Peiró, 2023). However, for borrowers, crowdlending can sometimes become more expensive than traditional financial intermediaries (Del Sarto, 2025; Mora-Cruz & Palos-Sánchez, 2023).

Crowdlending's lower transaction costs result from the removal of intermediaries, thereby creating a pseudo-anonymous online lending market dominated by agents rather than experts. Thus, problems of information asymmetry are relevant. This information asymmetry arises when lenders lack information about the true risk profile of borrowers, which hinders an accurate assessment of whether the loan will be repaid (Ghasemi et al., 2024; Nyilasy et al., 2025). However, on occasions, the strategic decisions of early-stage investors are less focused on mitigating uncertainty and more focused on achieving an exceptional return in excess of the average, depending on investor appetite (Nyilasy et al., 2025).

The reliance on the probability of default when evaluating loans reflects the challenges resulting from the information asymmetry between crowdlending platform agents (Ghasemi et al., 2024). Even though platforms verify the creditworthiness of borrowers before hosting their campaigns, the final assessment of default risk for each project is left to lenders, who often lack investment experience (Perdana et al., 2023; Slimane & Rousseau, 2020) and do not receive professional advisory services in the process (Darflleitner et al., 2023). Therefore, crowdlending platforms have been advised to offer additional legal and financial services, as well as project incubation. However, on occasion, lenders react to information asymmetry with herding behaviour by imitating the behaviour of other investors (Caglayan et al., 2021; Ho et al., 2024; Pierrakis, 2019).

3 THEORETICAL MODEL AND JUSTIFICATION OF PROPOSITIONS

3.1 The revised stimulus-organism-response (S-O-R) theory

S-O-R theory (Mehrabian & Russell, 1974) offers a basis to understand consumer behaviour. This theory proposes that a stimulus (S) influences the internal affective evaluations of individuals (O), which lead to responses (R) of action or avoidance. Thus, S-O-R theory explains how perceptions of external environmental stimuli affect (i.e. activate or trigger) cognitive processes, emotional reactions, and internal emotions, which then influence behaviour. This theory emphasises the mediating role of the organism in the relationship between stimulus and response (Ahmad & Zhang, 2020; Aw et al., 2024; Tran et al., 2024;

<https://doi.org/10.7441/joc.2026.02.08>

Wu et al., 2023). Stimuli are physical or psychological factors that individuals perceive in the external environment at a given time. The organism characterises an emotional or cognitive state of the individual, reflecting the change in the individual in response to the stimuli. Thus, S-O-R theory represents the internal structures and processes involved in the link between the external stimulus and the resulting outcome, reaction, or response (Ahmad & Zhang, 2020; Bigne et al., 2020; Jacoby, 2002; Lee et al., 2021; Li et al., 2024; Tran et al., 2024). The response is the behavioural reaction of the individual to the stimulus as a result of that individual's learning (Li et al., 2024) or the desire to enter or leave a given environment by embracing or avoiding it (Bigne et al., 2020). One of the main advantages of S-O-R theory is its flexibility, which means that it is applicable to a wide range of stimuli and can synthesise different perspectives of stimuli, organisms, and responses (Aw et al., 2024; Li et al., 2024; Tran et al., 2024).

However, Jacoby (2002) identified limitations in the initial conceptualisation of S-O-R theory because it does not explain how certain responses can be determined by both stimuli and organisms and because it establishes a linear sequence that prevents the analysis of dynamic relationships. Accordingly, given the traditional linear view of S-O-R theory, Jacoby proposed that an evolutionary view would improve its ability to show, clarify, and explore the behaviour of the complex interactions between its components (Bigne et al., 2020; Goyal et al., 2022; Medina-Molina et al., 2025a). The revised S-O-R theory acknowledges processes as complex, fluid, and dynamic instead of rigid and sequential. The revised theory thus overcomes the linear vision of S-O-R theory, which limits its explanatory capacity (Han et al., 2026; Lee et al., 2024). It thus allows for interplay between its components (Gouranis et al., 2025; Jacoby, 2002), both constructs in the same dimension (Han et al., 2026) and constructs from different dimensions (Lee et al., 2024). Therefore, it is considered a suitable framework to understand the dynamics of consumer behaviour (Hameed et al., 2024; Unal et al., 2025). Moreover, it is aligned with the views of scholars who advocate a configurational theorisation that stresses that causality is characterised by causal conjunction, causal disjunction, outcome asymmetry, and outcome intentionality (Campbell & Fiss, 2026).

Along with this alternative view, configural-cue theory explains that consumers only make sense of interactions with the different features of the environment by subjectively classifying them into configurations. Therefore, in configural-cue theory, both the context and the idiosyncrasies of consumers (e.g. learned behaviours or experiences) condition the outcome of the interactions of consumers with various cues from the service context (Gouranis et al., 2025). S-O-R theory stresses the dynamic interaction between the external environment and internal state of individuals. This feature is particularly relevant in the context of fintech firms, where technological advances reshape perceptions or behaviours (Tran et al., 2024). S-O-R theory has been used in both the crowdfunding context (Aw et al., 2024; Lee et al., 2021; Li et al., 2024; Wu et al., 2023) and in relation to evaluating the impact of green consumer values on consumer behaviour (Ahmad & Zhang, 2020).

3.2 Theoretical model

The variables that influence the performance of crowdlending campaigns include communications via the platform, social networking, sustainability orientation, and loan characteristics (Vásquez-Ordóñez et al., 2023). Adapting this structure and drawing on previous research (Ahmad & Zhang, 2020; Aw et al., 2024; Lee et al., 2021), this study proposes an S-O-R theory-based model, in which information provided by the platform and information shared on social media act as a stimulus, lenders' experience and knowledge and lenders' green perceived value form the organism dimension, and the expected returns in terms of expected interest rates are the response.

<https://doi.org/10.7441/joc.2026.02.08>

Given that crowdlending platforms operate online, their business success depends on the trust of their stakeholders, particularly lenders and borrowers. Thus, crowdlending platforms rely on the effective dissemination of information to build trust, attract users, and reduce information asymmetry (Ferrer et al., 2023; Jabeur et al., 2025; Ribeiro-Navarrete et al., 2022; Wu et al., 2023). For instance, effective communication between the project creator and lenders is crucial (Vásquez-Ordóñez et al., 2023) because one of the main concerns in crowdlending is ensuring that all parties have robust, accurate, and timely information (Ribeiro-Navarrete et al., 2022). Given that the main communication channel between actors is the website where the project is hosted, creators are encouraged to take special care with what information they present and how they present it (Vásquez-Ordóñez et al., 2023).

Social media sites help crowdlending platforms communicate their strategies, products, and services to the market (Jabeur et al., 2025; Vásquez-Ordóñez et al., 2023). The social media activity of a crowdlending investment campaign is a critical performance factor given the relevance of the interaction between founders and the crowd. Hence, crowdlending platform managers are encouraged to include functionalities and links to social media sites on the platform website (Ferrer et al., 2023; Vásquez-Ordóñez et al., 2023).

The conditions considered at the organism level cover three lender characteristics: investment experience on the platform, financial knowledge, and green perceived value. Lenders' experience is critical for both the decision to invest through crowdlending (Darfleitner et al., 2023; Ritika & Khanna, 2025) and the choice of platform for this investment (Ferrer et al., 2023). Crowdlending investors learn from their experiences, enabling them to overcome information asymmetry and reduce adverse selection (Albort-Morant et al., 2025; Darfleitner et al., 2023; Ritika & Khanna, 2025; Wu et al., 2023). Accordingly, lenders' crowdlending experience, measured as the number of years they have been operating on a crowdlending platform, leads them to diversify their investment portfolio and engage in higher-risk projects (Albort-Morant et al., 2025). From the opposite perspective, Penz et al. (2022) reported the absence of differences between crowdlending investors on account of their experience.

Investors are rational agents that combine the objective and subjective information made available in the market to rate the trustworthiness of borrowers (Caglayan et al., 2021). Investing through crowdlending requires at least a basic level of financial literacy to evaluate possible project investments (Darfleitner et al., 2023). Financial literacy refers to the knowledge and understanding of financial concepts and the skills needed to take informed decisions. It is known as digital financial literacy when it refers to digitally distributed financial services (Bhat et al., 2025; Perdana, & Gultom, 2026). This knowledge can lead the investor to resemble the ideal profile from the perspective of entrepreneurs (Haq & Soetanto, 2026). Investors with financial literacy participate selectively in crowdlending, choosing only high-quality opportunities and avoiding impulsive behaviours (Perdana, & Gultom, 2026). In crowdlending, personal factors such as crowdlending knowledge influence confidence and engagement with these technologies (Perdana, & Gultom, 2026). Thus, investors who are well-versed in crowdlending suffer less from inertia in their investments (Darfleitner et al., 2023).

The more consumers know about the influence of their decisions on the environment, the more likely they will be to tend towards environmentally friendly behaviours. One of the determinants of success for crowdlending projects is to meet stakeholders' sustainability-related preferences (Martínez-Climent & Enri-Peiró, 2023). Crowdlending activates more than just financial or economic motivations of investors, who value both the profits that the project brings and its social and environmental benefits (Feng & Yuan, 2024; Vásquez-Ordóñez et al., 2023). This affirmation is reflected by the fact that investors in sustainable

finance are less sensitive to the financial performance of their investments (Cunha et al., 2021; Vázquez-Ordóñez et al., 2023). Accordingly, green perceived value is a consumer's evaluation of the benefit of a product or service depending on what it offers in terms of the consumer's sustainability-related expectations, needs, and desires. In fact, using a crowdlending platform with a broad investor community ensures that borrowers secure financing, provided the loan offers high returns and low risk or the business idea has a positive impact on the planet or society (Ribeiro-Navarrete et al., 2025).

3.3 Justification of propositions

Studies have examined the existence of necessary conditions that explain crowdlending behaviours. For example, scholars have found that it is crucial to strengthen communication between the parties involved in crowdlending transactions (Martínez-Climent & Enri-Peiró, 2023). Likewise, studies have shown that the positive appraisal of measures taken by a crowdlending platform to reduce the impact of Covid-19 on loan portfolios is a necessary condition to increase trust in that platform (Ferrer et al., 2023). Conversely, scholars have not identified necessary conditions when analysing the time taken to cover crowdlending investments (Vázquez-Ordóñez et al., 2023), the reputation of crowdlending platforms (Jabeur et al., 2025), or the percentage of personal equity invested in the crowdlending platform (Martínez-Climent et al., 2021). Hence, the following propositions are posited:

Proposition 1. Some stimulus conditions (information given by the platform; information shared on social media) or organism conditions (lenders' experience and knowledge; green perceived value) are necessary to expect high interest rates from crowdlending investments.

Proposition 2. Some stimulus conditions (information given by the platform; information shared on social media) or organism conditions (lenders' experience and knowledge; green perceived value) are necessary not to expect high interest rates from crowdlending investments.

Given that the conditions used in investment valuation interact (Nyilasy et al., 2025), different conditions likewise interact in the terms that explain user perceptions of crowdlending platforms. Indeed, a crowdfunding platform's reputation emerges from different combinations of conditions (Jabeur et al., 2025). For instance, Martínez-Climent et al. (2021) identified different types of crowdlenders through the interactions between different conditions associated with these lenders. Notable conditions include the role of effective communication between borrowers and lenders under interaction with other conditions, including sustainability orientation, in explaining crowdlending efficiency (Vázquez-Ordóñez et al., 2023). Likewise, scholars have confirmed that confidence in a crowdlending platform emerges from the interaction of extensive experience using the platform and the positive perception of communication actions, in association with different conditions (Ferrer et al., 2023). Specifically, investor experience has been found to be positively associated with greater crowdlending investment risk (Albort-Morant et al., 2025). Likewise, information (stimulus) interacts with affect, confidence, and analysis (organism) of the crowdlending platform by users (Lee et al., 2021). Therefore, the following propositions are posited:

Proposition 3. The combination of stimulus conditions (information given by the platform; information shared on social media) and organism conditions (lenders' experience and knowledge; green perceived value) explain lenders' expectations of high interest rates from crowdlending investments.

Proposition 4. The combination of stimulus conditions (information given by the platform; information shared on social media) and organism conditions (lenders' experience and

knowledge; green perceived value) explain lenders' non-expectations of high interest rates from crowdlending investments.

4 RESEARCH OBJECTIVE, METHODOLOGY, AND DATA

4.1 Research objective

The research objective of the present study is to identify the combination of factors that explains the interest rates that lenders expect to receive from their crowdlending investments. To achieve this objective, based on the revised S-O-R theory, the study examines the way in which the components of the stimulus dimension (information from the platform and perceived usefulness of social media communications) interact with those of the organism dimension (experience, financial knowledge, and lenders' green perceived value) in generating a response (lenders' expectations of interest rates).

4.2 Methodology

Qualitative comparative analysis (QCA) is a technique based on Boolean algebra and set theory that accounts for causal complexity. Unlike variance-based approaches, which analyse variables in isolation and focus on net effects, QCA explores complex, configurational, and asymmetric relationships between conditions, which are analogous to independent variables, and outcomes, which are analogous to dependent variables (Castello-Sirvent et al., 2025; Costa-Climent et al., 2024; Huarng & Yu, 2026; Vázquez et al., 2025). Moreover, QCA enables the identification of different combinations of causes that lead to a given outcome and facilitates the interpretation of such findings in line with the theory (Liu et al., 2025; Mičák & Gangur, 2024). In addition to identifying necessary and sufficient conditions, QCA allows for asymmetry, equifinality, and conjunctural causation. One of the basic tenets of complexity theory is emergence, whereby the effects of combinations (configurations) of conditions can be greater than those of the components of those conditions (Woodside et al., 2020). Accordingly, QCA treats conditions as members of configurations, thereby enabling a better understanding of the interactions between them (Chen & Chen, 2024).

The use of QCA is also justified by its close alignment with configural-cue theory. The neo-configurational view in QCA entails a holistic approach whereby combinations of conditions should be viewed as a whole. Accordingly, the influence of the components of a given combination only emerges through their interaction (Medina-Molina et al., 2025b). In other words, when a cause involves a combination of conditions, it is the simultaneous presence of those conditions that produces the outcome (Ragin, 2014). Following a deductive logic and given the qualitative nature of this study, the focal relationships analysed in this research are presented in the form of propositions that reflect the causal recipes that can explain the outcomes of interest (Park et al., 2020). Accordingly, QCA is applied from a neo-configurational perspective that entails the conceptualisation and empirical analysis of complex causality under set-theoretical logic (Medina-Molina et al., 2025b; Park et al., 2020). The set-analytic approach in QCA treats each combination of conditions separately in the truth table. They are then independently evaluated depending on their degree of consistency with the outcome. Accordingly, different rows of the truth table constitute different categories, or different kinds of cases or orchestration themes (Fiss et al., 2013; Furnari et al., 2021; Ragin & Fiss, 2024).

Although QCA identifies relationships of necessity in kind, it does not quantitatively reflect necessity in degree, referring to the extent to which a condition is necessary for the outcome

to occur. In contrast, necessary condition analysis (NCA) identifies the degree to which a condition is necessary for an outcome to attain a certain level (Dul et al., 2023). Therefore, NCA is used in the present study to complement QCA and specify the impact of necessary conditions (Chen & Chen, 2024). The combination of NCA and QCA is effective for exploring outcomes by offering complementary perspectives (Chen & Chen, 2024; Rey-Tienda et al., 2025).

4.3 Data

The fieldwork gathered data from a sample of lenders on the Colectual crowdlending platform. It was conducted between 1 February and 17 February 2023, capturing 94 valid responses. In total, 85% of respondents were men and 15% were women. Regarding the age distribution, 1% of respondents were aged 18 to 25 years, 21% were aged 26 to 35 years, 32% were aged 36 to 45 years, 29% were aged 46 to 55 years, and 17% were aged over 55. In terms of education, 17% of the sample had secondary studies, 2% had vocational training, 70% had a bachelor's degree, 4% had a master's degree, and 7% had a PhD. Finally, 26% had an average annual family income of 30,000€ or less, 31% earned 30,001€ to 50,000€, 32% earned 50,001€ to 100,000€, and 11% earned 100,001€ to 300,000€. In sum, the sample consisted mainly of men aged over 35 years with university studies and an income of more than 30,000€.

The conditions and outcome were measured using the following questions: Knowledge (“Do you think that your investment knowledge is . . . ?”); Profitability (“With current inflation levels, what return [interest rate] would you expect from your crowdlending investment?”); Experience (“How long have you been active on Colectual?”); Information (“The information given about projects is . . . ?”); Green perceived value (“Do you think that the green economy will affect development?”); and Social media (“Do you find the information shared on social media useful?”). Table 1 shows the scales used to measure the responses to these questions.

Tab. 1 – Scales and calibration anchors for conditions and outcome. Source: own research

		Frequency	Percentage	Anchor
Knowledge	No knowledge	3	3.2%	Exclusion
	Basic	36	38.3%	
	Moderate	45	47.9%	Crossover
	Expert	10	10.6%	Inclusion
Profitability	1%–3%	7	7.4%	Exclusion
	4%–6%	29	30.9%	
	7%–8%	35	37.2%	Crossover
	9%–10%	18	19.1%	
	> 10%	5	5.3%	Inclusion
Experience	< 3 months	4	4.3%	Exclusion
	3–6 months	10	10.6%	
	> 6 months; ≤ 1 year	6	6.4%	
	> 1 year	66	70.2%	Crossover
	Since platform launch (2016)	8	8.5%	Inclusion
Information	1	0	0.0%	
	2	0	0.0%	
	3	1	1.1%	Exclusion
	4	2	2.1%	
	5	8	8.5%	
	6	6	6.4%	
	7	17	18.1%	Crossover
	8	33	35.1%	
	9	18	19.1%	
	10	9	9.6%	Inclusion
Green perceived value	Completely disagree	0	0%	
	Disagree	3	3.2%	Exclusion
	Neither agree nor disagree	17	18.1%	
	Agree	54	57.4%	Crossover
	Completely agree	20	21.3%	Inclusion
Social media	Completely disagree	1	1.1%	Exclusion
	Disagree	4	4.3%	
	Neither agree nor disagree	59	62.8%	Crossover
	Agree	24	25.5%	
	Completely agree	6	6.4%	Inclusion

5 RESULTS AND DISCUSSION

5.1 Preliminary analysis

Table 1 shows the distribution of responses for both the conditions and outcome. It also shows the calibration anchors. For the calibration, the direct method was used, selecting the anchors that enabled alignment of the calibration with the theoretical knowledge of the conditions and outcome of interest (Oana et al., 2021). These anchors are the chosen values in which jumps occur in the distribution of responses. To avoid ambiguous cases, 0.01 was added to cases with a membership of 0.5 in Knowledge, Profitability, Experience, and Green perceived value, and 0.01 was subtracted from ambiguous cases for Information and Social media. The use of these anchors avoided problems of skewness, such that all conditions (Knowledge = 58.51%, Experience = 78.72%, Information = 63.83%, Green perceived value = 78.72%, Social media = 31.91%) and the outcome (Profitability = 61.7%) passed the skewness check.

To evaluate the suitability of QCA for this study, a contrarian case analysis was conducted. After generating the quintiles, the degree of association between the conditions and the outcome was assessed (Pappas & Woodside, 2021). Table 2 shows that a technique based on principal effects would leave numerous cases out of the analysis.

Tab. 2 – Contrarian case analysis. Source: own research

		Profitability				
		1	2	3	4	5
Knowledge ¹	1	1 (1.1 %)	2 (2.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	2	5 (5.3%)	12 (12.8%)	14 (14.9%)	0 (0.0%)	5 (5.3%)
	3	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	4	1 (1.1%)	15 (16.0%)	16 (17.0%)	0 (0.0%)	13 (13.8%)
	5	0 (0.0%)	0 (0.0%)	5 (5.3%)	0 (0.0%)	5 (5.3%)
Experience ²	1	2 (2.1%)	5 (5.3%)	8 (8.5%)	0 (0.0%)	5 (5.3%)
	2	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3	5 (5.3%)	20 (21.3%)	23 (24.5%)	0 (0.0%)	18 (19.1%)
	4	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	5	0 (0.0%)	4 (4.3%)	4 (4.3%)	0 (0.0%)	0 (0.0%)
Information ³	1	0 (0.0%)	5 (5.3%)	4 (4.3%)	0 (0.0%)	8 (8.5%)
	2	3 (3.2%)	7 (7.4%)	4 (4.3%)	0 (0.0%)	3 (3.2%)
	3	2 (2.1%)	10 (10.6%)	16 (17.0%)	0 (0.0%)	5 (5.3%)
	4	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	5	2 (2.1%)	7 (7.4%)	11 (11.7%)	0 (0.0%)	7 (7.4%)
Green perceived value ⁴	1	2 (2.1%)	3 (3.2%)	6 (6.4%)	0 (0.0%)	9 (9.6%)
	2	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3	3 (3.2%)	19 (20.2%)	22 (23.4%)	0 (0.0%)	10 (10.6%)
	4	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	5	2 (2.1%)	7 (7.4%)	7 (7.4%)	0 (0.0%)	4 (4.3%)
Social media ⁵	1	1 (1.1%)	1 (1.1%)	1 (1.1%)	0 (0.0%)	2 (2.1%)
	2	3 (3.2%)	19 (20.2%)	21 (22.3%)	0 (0.0%)	16 (17.0%)
	3	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	4	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	5	3 (3.2%)	9 (9.6%)	13 (13.8%)	0 (0.0%)	5 (5.3%)

¹ Phi = 0.445 (0.029), Cramer's V = 0.257 (0.029), Kendall's Tau-c = 0.282 (< 0.001), Gamma = 0.484 (< .001)

² Phi = 0.222 (0.594), Cramer's V = 0.157 (0.594), Kendall's Tau-c = -0.050 (0.491), Gamma = -0.104 (0.491)

³ Phi = 0.222 (0.185), Cramer's V = 0.211 (0.185), Kendall's Tau-c = -0.016 (0.856), Gamma = -0.024 (0.856)

⁴ Phi = 0.284 (0.273), Cramer's V = 0.200 (0.273), Kendall's Tau-c = -0.148 (0.116), Gamma = -0.237 (0.116)

⁵ Phi = 0.210 (0.657), Cramer's V = 0.148 (0.657), Kendall's Tau-c = -0.067 (0.434), Gamma = -0.126 (0.434)

5.2 Identification of necessary conditions using QCA

The first step of the QCA was to identify the necessary conditions in kind. Table 3 shows that none of the conditions reached the required threshold to be considered necessary. The existence of necessary supersubsets was assessed, with two possibilities emerging: ~Profitability: ~Knowledge + ~Green perceived value (consistency = 0.907, RoN = 0.625, coverage = 0.721) and ~Knowledge + Social media (consistency = 0.920, RoN = 0.622, coverage = 0.726). Neither had theoretical support, so they were not considered necessary supersubsets.

Tab. 3 – Identification of necessary conditions for the outcomes of Profitability/~Profitability.

Source: own research			
	Consistency	Coverage	RoN
Knowledge	0.712/0.542	0.782/0.708	0.866/0.828
Experience	0.704/0.679	0.682/0.783	0.780/0.838
Information	0.809/0.817	0.575/0.691	0.566/0.643
Green	0.726/0.747	0.627/0.767	0.704/0.792
Social media	0.815/0.806	0.635/0.748	0.660/0.737
~Knowledge	0.734/0.833	0.574/0.775	0.625/0.760
~Experience	0.776/0.725	0.670/0.744	0.730/0.777
~Information	0.565/0.497	0.722/0.756	0.866/0.880
~ Green	0.730/0.636	0.708/0.734	0.794/0.809
~Social media	0.677/0.607	0.746/0.796	0.848/0.874

Note. RoN = relevance of necessity.

5.3 Identification of necessary conditions using NCA

To complement the analysis of necessary conditions in kind, necessary conditions in degree were studied using NCA. The conditions and outcome had a limited number of values, so the *ce_fdh* ceiling line was chosen. Knowledge was a necessary condition in degree for Profitability, with a medium effect in both Corner 1 (effect size = 0.177, *p* value = 0.003) and Corner 4 (effect size = 0.250, *p* value = 0.005), as shown in Table 4 (Dul et al., 2023).

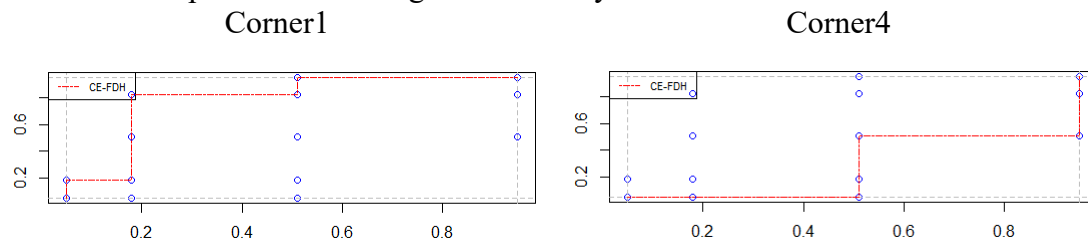
Tab. 4 – Effect sizes (ce_fdh, p). Source: own research

	Corner 1	Corner 2	Corner 3	Corner 4
Knowledge	0.177 (0.003)*	0.000 (1.000)	0.000 (1.000)	0.250 (0.005)*
Experience	0.038 (0.496)	0.239 (0.093)	0.011 (0.731)	0.071 (0.523)
Information	0.008 (0.943)	0.000 (1.000)	0.110 (0.139)	0.000 (1.000)
Green	0.021 (0.841)	0.000 (1.000)	0.074 (0.360)	0.000 (1.000)
Social media	0.144 (0.440)	0.021 (0.722)	0.000 (1.000)	0.021 (0.620)

Note. * p value < 0.05.

Table 5 shows the scatter plots corresponding to the necessary conditions in degree.

Tab. 5 – Scatter plot for Knowledge–Profitability. Source: own research



5.4 Identification of sufficient conditions using QCA

To identify sufficient conditions, a truth table was generated, requiring a consistency of 0.9 and three cases per configuration. To present the results, following the indications of Fiss et al. (2013), the parsimonious and intermediate solutions were calculated to identify core and peripheral conditions. Core conditions are those that appear in both the intermediate and parsimonious solutions. They exert a greater causal force on the outcome given that they appear in the solution regardless of the treatment of logical remainders. Peripheral conditions are those that appear only in the intermediate solution but not in the parsimonious solution. Their weaker causal strength results from the fact that these conditions may disappear from the terms of the solution when certain logical remainders are included (Alvarez-Salazar & Bernal-Perez, 2025; Pappas & Woodside, 2021; Romero-Castro & Miramontes-Viña, 2025).

The intermediate solution for Profitability was Knowledge*Experience*~Information*~Social media + Knowledge*Information*~Green*~Social media. This solution had acceptable parameters (consistency = 0.896, PRI = 0.661, coverage = 0.546) and consisted of two terms. This solution can be simplified as Knowledge*~Social media*(Experience*~Information + Information*~Green).

Table 6 shows that Knowledge and the two conditions linked to the dissemination of information are core conditions. The absence of positive green perceived value acts as a core condition in the second term.

Tab. 6 – Intermediate solution for the outcome Profitability. Source: own research

Term	Consistency	PRI	Coverage	Unique coverage
Knowledge *Experience*~ Information *~ Social media	0.899	0.564	0.378	0.071
Knowledge*Information*~ Green *~Social media	0.902	0.658	0.475	0.168
Model	0.896	0.661	0.546	-

Note. Core conditions in bold.

The intermediate solution for the outcome ~Profitability was ~Knowledge*Experience*Green + ~Knowledge*Information*Green + Experience*Information*Green*Social media, consisting of three terms and optimal parameters (consistency = 0.881, PRI = 0.713, coverage = 0.682). The solution can be simplified as Green*(~Knowledge*Experience + ~Knowledge*Information + Experience*Information*Social media).

Table 7 shows that not having a high level of knowledge is the only core condition in the first two terms of the solution for not expecting high interest rates. Meanwhile, a positive score for the conditions linked to information dissemination is a core condition in the third term. Comparing the coverage of the two solutions shows that the chosen conditions are more effective in explaining not expecting a high interest rate from crowdlending investments.

Tab. 7 – Intermediate solution for the outcome ~Profitability. Source: own research

	Consistency	PRI	Coverage	Unique coverage
~ Knowledge *Experience*Green	0.915	0.771	0.566	0.047
~ Knowledge *Information*Green	0.906	0.760	0.607	0.089
Experience* Information *Green* Social media	0.911	0.733	0.540	0.027
Model	0.881	0.713	0.682	

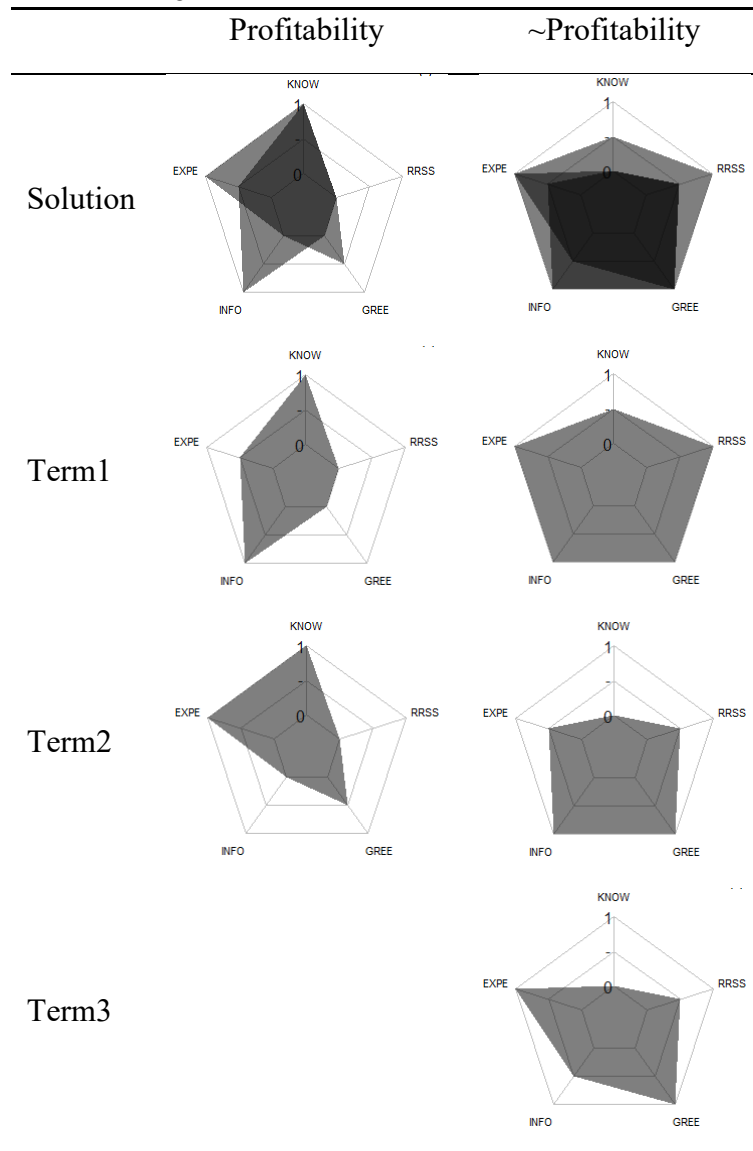
Note. Core conditions in bold.

To test the robustness of these results, the robustness test proposed by Oana et al. (2021) was used (Medina-Molina et al., 2025c; Meissner & Mello, 2022; Mitzinneck et al., 2024). Robustness tests are recommended when large-N QCA samples are used (i.e. more than 50 cases) and there is a lack of intimate knowledge of these cases. Robustness testing is an increasingly important part of the analytical process in QCA (Elgin et al., 2024; Oana et al., 2021). First, a test set was created consisting of three solutions in which the initial parameters were combined with the solutions given by reducing the consistency to 0.85 and the number of cases to 2 per configuration. Fit-oriented robustness examines how the combinations of altered parameters affect the initial solution (Standaert et al., 2025). Optimal fit oriented results were observed for Profitability (RF_cov = 1, RF_cons = 1, RF_SC_minTS = 1, <https://doi.org/10.7441/joc.2026.02.08>

RF_SC_maxTS = 0.852) and ~Profitability (RF_cov = 0.988, RF_cons = 0.990, RF_SC_minTS = 1, RF_SC_maxTS = 0.982). The case oriented results were also high for Profitability (RCR_typ = 0.773, RCR_dev = 0.500, RCC_Rank = 2) and ~Profitability (RCR_typ = 0.778, RCR_dev = 0.621, RCC_Rank = 2). The robustness of the intermediate solutions was thus confirmed.

To help interpret the intermediate solutions, they were presented in the form of radar charts (Table 8) using the method developed by Meuer et al. (2015). Although this method was developed to visualise QCA configurations in small-sample studies, Oana et al. (2021) reported that this tool is especially useful when the aim is to analyse different profiles (Medina-Molina et al., 2025d).

Tab. 8 – Radar charts. Source: own research



Although it was difficult to identify profiles for the explanation of expecting a high interest rate, it was possible to identify profiles for the explanation of not expecting a high interest rate. In this explanation, two of the terms contain both the positive assessment of the information provided and positive green perceived value. This second condition is also present in the third term.

5.5 Discussion

The first stage of the analysis consisted of identifying the necessary conditions. No necessary condition in kind was found for either expecting or not expecting a high interest rate from crowdlending. These results are consistent with those of crowdlending studies that have not reported necessary conditions (Martínez-Climent et al., 2021; Vásquez-Ordóñez et al., 2023). However, the analysis of necessary conditions in degree showed that knowledge entails a twofold limitation regarding the expected interest rate from crowdlending. First, to expect a high interest rate, lenders' knowledge must also be high. Second, for a low expected interest rate, lenders' knowledge must also be low. These results are aligned with those showing that financial knowledge is necessary to take informed investment decisions (Bhat et al., 2025) and that lenders with financial knowledge suffer less from investment inertia (Darfleitner et al., 2023). Based on these findings, Propositions 1 and 2 are accepted.

The analysis of sufficient conditions to explain the expectation of a high interest rate reveals a two-term solution. Both terms contain the combination of the conditions of having a high level of financial knowledge and not considering information shared by the platform on social media to be useful. These results are consistent with studies showing that a high level of knowledge leads to the expectation of a high interest rate, whereas a low level of knowledge leads to the expectation of a low interest rate (Caglayan et al., 2021). Therefore, even though social media activity is considered a key factor of crowdlending campaign performance (Ferrer et al., 2023; Vásquez-Ordóñez et al., 2023), it is not a key factor for lenders to expect to receive a high interest rate. The first term also contains the conditions of extensive investment experience and of not considering crowdlending project information provided by the platform to be useful. Accordingly, this term refers to lenders who have financial knowledge and experience but who also do not consider the information provided by the platform to be useful. This idea is aligned with the work of scholars who have reported that crowdlending knowledge can emerge from lenders' accumulated experience (Perdana & Gultom, 2026). The second term includes a positive view of the project information provided by the platform together with low green perceived value. These two terms therefore reflect the interaction of elements at the stimulus and organism levels, leading to the acceptance of Proposition 3.

The explanation of not expecting a high interest rate from crowdlending consists of three terms that all share high green perceived value. These results are aligned with the established finding that environmentally aware consumers pay more for the products they buy (Ahmad & Zhang, 2020) and that sustainable investors are less sensitive to the financial performance of their investments (Cunha et al., 2021; Vásquez-Ordóñez et al., 2023). Thus, the findings show that investors are able to weigh the financial returns against the environmental impact of projects (Ribeiro-Navarrete et al., 2025). Likewise, two of the terms share the condition of not having a high level of financial knowledge, combined with either investment experience or a positive view of the project information provided by the platform. These results imply that crowdlending investors can improve their financial skills as they gain experience with these platforms (Darfleitner et al., 2023). Investors' positive ratings of the information provided by the platform and communications via social media are conditions that are included in the explanation of not expecting a high interest rate. Accordingly, in these cases, it seems that lenders are meeting their intrinsic needs, which may be linked to the environment. Lenders reflected by the third term are experienced investors with a positive view of both project information provided by the platform and information shared on social media. Excluding the condition linked to green perceived value from this third term would give the configuration found by Ferrer et al. (2023) explaining confidence in a given crowdlending platform. Likewise, experienced investors' expectations of a low interest rate may be aligned with the <https://doi.org/10.7441/joc.2026.02.08>

affirmation that herding behaviour is most prevalent amongst this kind of investor (Caglayan et al., 2021). Accordingly, only one of the terms explaining the non-expectation of a high interest rate consists exclusively of organism-level elements. However, given that the unique coverage of this term is low, Proposition 4 may be accepted. Identifying the explanatory conditions for investors not to seek a high interest rate is an opportunity for crowdlending platforms to achieve competitiveness because it can translate into lower costs for borrowers.

These results highlight the role of lenders' financial knowledge from certain perspectives. First, it is a necessary condition in degree for both a high and low expected interest rate. Second, this condition appears in most of the terms that explain the expected interest rate. It is present for the presence of a high expected interest rate and absent for the absence of a high expected interest rate. Third, in most cases, it appears as a core condition, thereby indicating a strong causal relationship with the outcomes examined in this study. Likewise, the behaviour of the information-related conditions is worthy of study. When both conditions appear in a given term, with a high value or the negation of a high value, they constitute the core condition of the explanation of the opposite outcome. This behaviour may reflect emergence, a core tenet of QCA, or may indicate that the conjoint effect of the conditions is greater than their corresponding isolated effects.

6 CONCLUSION

6.1 General conclusions

Despite the acknowledged advantages of crowdlending, the volume of crowdlending transactions has stagnated following strong initial growth (Perdana & Gultom, 2026). Therefore, it is important to identify the factors that make crowdlending platforms attractive to their users (Jabeur et al., 2025; Ribeiro-Navarrete et al., 2021; Ribeiro-Navarrete et al., 2022; Slimane & Rousseau, 2020; Wang et al., 2021). This study aimed to identify the combinations of factors that explain the interest rate expected by crowdlending investors. The results confirm that the interactions between organism- and stimulus-level elements explain both the expectation of a high interest rate from crowdlending and the lack of such an expectation. In the case of the expectation of a high interest rate, the omnipresent conditions are having a high level of financial knowledge (organism) and having a poor view of communications shared by the crowdlending platform on social media (stimulus). Meanwhile, the explanation of not expecting a high interest rate always includes high green perceived value. Thus, by explaining lender behaviour, this study offers crowdlending platforms a way to attract potential lenders (Albort-Morant et al., 2025; Caglayan et al., 2021; Nyilasy et al., 2025).

6.2 Contributions

Regarding its theoretical contributions, this study shows the suitability of using the revised S-O-R theory together with configural-cue theory in the study of crowdlending. Most terms that explain the expectation, or lack thereof, of a high interest rate involve the interaction between stimulus- and organism-level characteristics. Likewise, the study shows the fundamental role of two of the organism-level conditions. First, knowledge plays a key role. A high level of financial knowledge is included in the terms that explain the expectation of a high level of interest, whereas not having a high level of financial knowledge is present in most of the terms that explain not expecting a high interest rate from crowdlending. Second, the results show that high green perceived value is included in the terms that explain not expecting a high interest rate. Accordingly, applying the revised S-O-R theory enabled analysis of the

interactions between conditions in different S-O-R dimensions, as well as between conditions in the same dimension. This approach also enabled observation of how only conditions in the organism dimension can explain the response. Conversely, in the present study, the response is not observed to be explained by conditions found exclusively in the stimulus dimension.

Regarding methodological contributions, the study confirms that the neo-configurational approach is aligned with configural-cue theory and the revised S-O-R theory. Accordingly, the configurations that make up the terms explaining the outcomes examined in this study should be considered as a whole. For instance, a notable role is played by green perceived value, which, in the case of the explanation of not expecting a high interest rate, is linked to experience in two of the solution terms. Thus, experienced and knowledgeable lenders expect high interest rates, although, if the project has a high green perceived value, they expect low interest rates. This behaviour is aligned with emergence.

Regarding managerial contributions, the study provides crowdlending platform managers, as well as borrowers, with a description of the combinations of conditions that explain the interest rates expected by lenders. If a platform has a user base of lenders with a high level of knowledge, it must be prepared for these lenders to expect a high level of interest from the projects hosted on the platform. Managers must also be aware of the negative impact that this high interest rate can have given its links to a higher risk of default, as well as the implications for their competitiveness. However, one potential approach is to focus on lenders with high green perceived value, who value other kinds of intrinsic motivations, given that these lenders expect lower interest rates. Likewise, because these lenders have a positive view of both the information provided by the platform and information shared on social media, the platform could potentially reach these lenders using different communication tools. Moreover, given that a lower interest rate may be linked to lower project risk, herding behaviour and a pull effect on other lenders may occur.

6.3 Limitations and future lines of research

The main limitation of this study is that it is based on data collected from a single crowdlending platform. These data form a sample with a very distinct investor profile. Likewise, it would be of interest to perform analysis using a sample with greater female representation. Similarly, although this study identifies the conditions that explain the expected interest rate by lenders, it would be of interest to establish the relevance of this interest rate versus other conditions such as the implicit risk of the project. Finally, it could prove valuable to study the impact of herding behaviour on the expected interest rate from crowdlending.

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<https://doi.org/10.7441/joc.2026.02.08>

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