

Review Article

## Analysis of Investor Motivations for Crowdfunding Publishing Projects from the Perspective of Hierarchy of Needs Theory

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### Article History

Received: 27.10.2025

Accepted: 05.01.2026

Published: 08.01.2026

**Abstract:** In crowdfunding publishing projects, different strategies are adopted for investors with varying levels of needs. Such targeted measures can attract more investors to participate in the project. The application of Maslow's Hierarchy of Needs theory to crowdfunding publishing has certain practical significance, yet research in this area is currently lacking. Based on the Hierarchy of Needs theory, this paper analyzes the motivations of investors in crowdfunding publishing projects and, according to the analysis, formulates countermeasures from three perspectives: project initiators, crowdfunding platforms, and relevant national departments.

**Keywords:** Crowdfunding Publishing, Publishing Model, Hierarchy of Needs Theory, Motivation.

**JEL Classification:** G206

## INTERDUCTION

"When the granaries are full, people know the proprieties; when their clothing and food are adequate, they know honor and disgrace." Over 2000 years ago, Guan Zhong of China observed society and recognized a simple law of human behavior: only after the basic satisfaction of the lowest level of human needs—physiological needs—can people progress to higher levels of needs such as the need for belonging and love (knowing the proprieties) and the need for respect (knowing honor and disgrace). Guan Zhong's viewpoint coincides with that of Abraham Maslow, a famous modern psychologist from the United States in the 20th century. This is probably what "like minds think alike" means! In fact, Maslow's Hierarchy of Needs theory reflects the general law of human behavior, and its application is very extensive. For example, it can be applied to various fields such as enterprise management, education and training, and it can also be applied to crowdfunding publishing. Crowdfunding publishing is the application of crowdfunding in the publishing industry. This new publishing model not only allows the public to provide a certain share of publishing funds but also actively participates in the production and circulation of publications, combining the creativity and consumption power of the masses to achieve the dual effect of raising funds and wisdom. Because of this, some publishing project initiators have also realized the role of public (reader) participation. They make full use of the wisdom-raising model to promote the best-selling market of publications at the time of project initiation, which has achieved good results. For example, the successful operation of the crowdfunding publishing project "Instant Understanding of Men" in 2015 is an example. The initiator, "National Best Male Friend" Lu Qi, collected personal love stories from readers through a crowdfunding platform as material for book writing, and encouraged readers to express their own views and ideas about love, deeply participating in the publication creation of the book. Ultimately, the crowdfunding was successful, and the published book was also rated as one of the top ten best-selling books of the year on Dangdang. Most of the content of this book comes from readers. According to Maslow's Hierarchy of Needs theory, for these participating readers, the expectation that their own experience and wisdom can be recognized by the author and everyone, and the ideal of publishing a book can be achieved, which can satisfy their need for respect and self actualization. By applying the Hierarchy of Needs theory, it is possible to analyze the motivations of investors in crowdfunding publishing projects, grasp the dominant needs, plan and operate the project

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**CITATION:** Hengqing Xiong & Heping Shi (2026). Analysis of Investor Motivations for Crowdfunding Publishing Projects from the Perspective of Hierarchy of Needs Theory. *South Asian Res J Bus Manag*, 8(1), 1-5.

reasonably, mobilize public participation, and ensure that the project achieves good returns and prospers the crowdfunding publishing market. This research belongs to interdisciplinary research and is currently very lacking. This article will analyze the motivations of investors in crowdfunding publishing projects based on the Hierarchy of Needs theory, and formulate countermeasures based on the analysis, so that relevant practitioners in the publishing industry can fully utilize it according to the actual situation and play a guiding role in practice.

### **Overview of Maslow's Hierarchy of Needs Theory**

In 1943, American psychologist Maslow first proposed and comprehensively elaborated in subsequent works a theory on how all dimensions of motivation are interrelated, known as the Hierarchy of Needs theory. This theory posits that the intrinsic motivation of individual behavior is motivation, which consists of multiple needs at different levels. These needs emerge and operate in sequence, encompassing five levels: physiological needs, safety needs, love and belonging needs, esteem needs, and self-actualization needs. These five levels develop from low to high. Basic needs such as physiological needs must be primarily satisfied before progressing to higher-level needs; only unmet needs have motivating effects; once a certain level of need is relatively satisfied, it no longer has a motivating effect.

Maslow's Hierarchy of Needs theory reflects, to some extent, the common patterns of human behavior and psychological activities. Since its inception, this theory has been widely applied in many fields such as psychology, sociology, education, and management. Today, it has become a must-cover topic in various Chinese versions of "Management" textbooks, and it can be said that people who have systematically studied "Management" are generally aware of this theory. However, to date, there has been no research on applying the Hierarchy of Needs theory to crowdfunding publishing. A subject search on CNKI using the keywords "Hierarchy of Needs theory" and "crowdfunding publishing" returned zero results, indicating a research gap in this area. This paper will conduct a preliminary exploration in this field.

### **Analysis of Investor Motivations in Crowdfunding Publishing: Based on Hierarchy of Needs Theory**

#### **Physiological Needs**

Physiological needs refer to the most basic needs for human survival, such as eating, drinking, and dressing. These are the fundamental conditions that support human survival and are also the most prioritized and urgent needs of humans, representing the most powerful driving force [1]. As the saying goes, "When the granaries are full, one knows the etiquette; when one's clothing and food are sufficient, one knows honor and disgrace." Only when physiological needs are basically met will higher-level needs such as love and belonging, and respect be considered. Specifically in the field of crowdfunding publishing, investors at this level attach great importance to material gains and returns, as well as economic benefits. Therefore, project initiators should set the product price at a certain discount compared to the market price in the project reward scheme to ensure affordability and reasonableness. Additionally, in setting reward tiers, efforts should be made to ensure that lower tiers do not impose significant economic pressure on investors at this level, in order to attract their participation.

#### **The Need for Safety**

The need for security refers to the human need to protect oneself from harm, such as personal safety and property safety. Investors in crowdfunding publishing, who are at this level of need, attach great importance to the safety and credibility of the project itself, and pay attention to whether they can receive investment returns on schedule. Crowdfunding in China is suspected of being illegal fundraising, and in practice, there have been cases where crowdfunding platforms have run away with investors' funds. Additionally, after obtaining crowdfunding funds, project initiators may also default due to their limited personal abilities to complete the project within the agreed timeframe. The occurrence of these phenomena is partly caused by the weak connection established by the two-sided market characteristics of crowdfunding platforms, and partly by the imperfection of China's personal credit reporting system. In China, besides the credit reporting system of the central bank, data such as personal information inquiry, identity recognition, and related judicial status information are difficult to share, which leads to the default cost of the subject being far less than the punishment cost, posing moral hazard issues for crowdfunding platforms and project initiators. The solution to the issue of security needs can be comprehensively considered from the perspectives of crowdfunding platforms and government regulatory authorities.

#### **The Need for Belonging and Love**

The need for belonging and love encompasses the desires for friendship, love, belonging, trust, and acceptance. People aspire to receive camaraderie and to be accepted by the community. In crowdfunding publishing projects, the majority of investors are internet users who share largely similar experiences in using new media. Due to the inherent social interaction mechanism of crowdfunding platforms, they form a certain community through shared interests and hobbies, actively participating in the creation and consumption of published content. Through interactions between readers and readers, as well as between readers and authors, they also gain a series of spiritual consumption needs beyond books that align with their individual tastes and interests, including a unique sense of participation and belonging. This undoubtedly

constitutes a wonderful experience where the need for belonging and love is satisfied. Therefore, project initiators can update project dynamics in a timely manner, actively respond to project comments, set appropriate topics, and continuously maintain the heat of discussions, mobilizing public participation and creating a sense of a large collective. This can attract investors with this level of need to participate.

### **Need for Respect**

The need for respect is the desire for self-respect and the desire to receive respect from others. For crowdfunding publishing investors who are at this level of need, if their own name is printed on the published work, or if part of the content in the work is written by themselves, then the work is seen as a symbol of identity for them, indicating that they have made an indispensable contribution to it, and their thoughts and wisdom have been recognized by the author and the public. If there is such an opportunity in the publishing project, they will actively participate. In addition, if the investment returns include opportunities to dine and have face-to-face exchanges with celebrities and experts to enhance their own taste, such crowdfunding publishing projects are very attractive to those who consider themselves to have high taste and cultural and artistic vision. As the saying goes, "Birds of a feather flock together", the radiance of celebrities and experts reflected on themselves will also attract respectful gazes from the public.

### **The Need for Self-Actualization**

The need for self-actualization is the highest level of needs, referring to the desire of individuals to fulfill their potential, continuously surpass their "actual selves," and realize their "ideal selves." That is, the need for the "actual self" to infinitely approach the "ideal self." Participants (investors) in book crowdfunding publishing projects are generally individuals who are interested in the project or have some research on the project's theme. The social interaction mechanism between readers (investors) and authors in crowdfunding publishing allows them to express constructive opinions or suggestions regarding the project itself, making it possible for readers' wisdom and creativity to be adopted. Thus, readers' insights and ideas can be disseminated through the published work. For these investors, beyond just wanting to obtain a book, it is more about fulfilling their publishing ideals and experiencing the satisfaction of their need for self-actualization being met. Therefore, if the publication contains content written by themselves and their own creative wisdom, this event will bring a sense of satisfaction to both the need for respect and the need for self-actualization.

### **Suggestions and Countermeasures for Crowdfunding Publishing Projects from the Perspective of Hierarchy of Needs Theory**

Based on the analysis of investor demands in crowdfunding publishing mentioned above, this article will formulate countermeasures from the perspectives of project initiators, crowdfunding platforms, and relevant national departments, with the aim of fully mobilizing the public to actively participate in the project and promoting the prosperity of the crowdfunding publishing market. The demand for security means that crowdfunding publishing investors attach great importance to whether the property safety of their investments can be guaranteed, which involves investors' trust in crowdfunding platforms and projects. This is closely related to the macro environment surrounding crowdfunding publishing, and therefore requires the joint efforts of crowdfunding platforms and relevant national departments.

#### **3.1 The Project Initiator Should Consider Comprehensively and Set Up Reasonably When Determining the Reward Scheme**

Given that crowdfunding publishing projects cater to a wide range of the public, where diverse levels of demand may exist, project initiators must be comprehensive and meticulous when setting project reward schemes. The rewards should be reasonably set, balanced between high and low tiers, and diverse, in order to attract widespread public participation. Rewards are not limited to publications such as books, but can also extend to peripheral products or related derivative services, to meet the needs of investors across multiple levels.

For investors at the physiological needs level, the reward setting should primarily focus on material rewards, with product pricing being reasonable, so as to minimize any financial pressure they may feel. For investors at the belonging and love needs level, arrangements such as seminars and peer exchange activities can be set up, allowing them to feel the care and understanding of their "comrades" and fostering a sense of integration into the collective. For investors at the esteem needs level, reward methods such as printing the project investor's name on books, incorporating content written by the investor into books, or arranging face-to-face interactions with celebrities and experts can be set up. For investors at the self-actualization needs level, reward methods such as news media interviews and reports can be arranged. Given the widespread influence of media interviews and reports on the public, this can allow them to experience a sense of satisfaction in fulfilling their potential and realizing their self-worth. A good example in this regard is the crowdfunding publishing project for the second issue of the trial edition of "Internet Finance Watch" [2]. Launched by the Weiyang Research Team of the PBC School of Finance, Tsinghua University in 2014, the project successfully raised 75,390 yuan in 19 days, which was 210% of the target amount. The reward settings for the project were divided into six tiers (see Table 1), fully considering the situations of investors at various needs levels. In addition to book rewards, related derivative

services such as the Internet Finance Lecture Hall (hereinafter referred to as "Lecture Hall") and Weiyang Net Gold Coins (hereinafter referred to as "Gold Coins") were also included.

**Table 1: Crowdfunding Project Return Content in the Second Issue of the Trial Edition of "Internet Finance Observation"**

Support amount	Project return
1 yuan	We will select 10 lucky users and gift them one copy of the current issue of the journal along with 100 coins
36 yuan	One complimentary issue of the current periodical and 200 coins
350 yuan	10 complimentary copies of the current issue of the journal, one complimentary access to a lecture hall, and 350 gold coins
960 yuan	30 complimentary copies of the current issue of the journal, one free pass for the annual lecture hall, and 960 gold coins
1800 yuan	60 complimentary copies of the current issue of the journal, 2 free tickets to the annual lecture hall, and 1800 gold coins
2800 yuan	We are offering 100 complimentary copies of the current issue of the journal, 3 free tickets to the annual lecture hall, an opportunity for an in-depth interview and report by the Weiyang team, and 2800 gold coins

**Note:** Gold coins can be used to read paid articles on Weiyang.com or participate in activities

From the above-mentioned return content, it can be seen that the first and second tiers are targeted at investors at the physiological needs level. An investment of 1 yuan or 36 yuan will not cause economic pressure on investors at this level. If such a price can obtain a professional journal like "Internet Finance Observation", it can be said to be value for money. The third to fifth tiers are targeted at investors at the belonging and love needs level. Investors participating in this project are generally practitioners interested in internet finance. "Internet Finance Lecture Hall" allows them to communicate and discuss with peers, understand each other, make progress together, and obtain a sense of satisfaction from belonging and love needs. The sixth tier is targeted at investors at the self-actualization needs level. The in-depth interview and reporting by the Weiyang team allows such investors to experience the satisfaction of moving towards their "ideal self" and realizing their potential.

### 3.2 The Project Initiator Should Fully Mobilize Public Participation and Interaction during Project Organization to Pool Public Wisdom

The crowdfunding mechanism creates an interactive community for the public, where project initiators should be proactive, continuously stimulating public participation and pooling public wisdom. Through interaction and communication with the community, initiators can promote public expression and sharing, which can facilitate the expansion of word-of-mouth dissemination of crowdfunded publications through the community, enhancing the reputation and popularity of the project works [3]. This can satisfy the public's needs for belonging and love, actively engaging them in the project and contributing to the market promotion of the crowdfunded publications after their release. Project initiators can do this in two ways. First, by organizing community members to select book topics and content through likes. Since the book content comes from public selection and aligns with public preferences, it can increase book sales. A good example of this is the success of the crowdfunding publishing project "What Do We Talk About on Zhihu When We're Starting a Business". In 2013, Zhihu launched this project through a crowdfunding platform and, based on the number of public likes, selected the most popular entrepreneurial Q&A content as the publishing content, compiling these contents into a book for publication and sales, thereby increasing book sales and making the book the top seller on Amazon's pre-sale list at that time. Second, by organizing community members to participate in the content creation phase of crowdfunding publishing through interactive sharing. Injecting inspiration and creativity from the public into the project works can enhance public participation and stimulate emotional identification with the new works. By satisfying high-level needs, it can greatly enhance the enthusiasm of the public to participate in the project. The success of the crowdfunding publishing project "Instant Understanding of Men" is an excellent case in this regard. The project initiator organized the public to contribute personal love stories as the content of the project works, and could also incorporate public insights and ideas about love into the works. This effective approach can satisfy some people's needs for respect and self-actualization, thus encouraging enthusiastic public participation in the project. The results achieved are also very significant. In addition to the crowdfunding success of the project itself, the content of the works also conforms to market tastes because it comes from the public. After extensive dissemination by community members, the published works became very popular and won the top ten best-selling books of the year on Dangdang.

### 3.3 Crowdfunding Platforms Should Strictly Control the Operational Processes of Crowdfunding Projects to Effectively Safeguard Investors' Rights and Interests

Before a project is successfully funded, the crowdfunding platform should rigorously oversee various processes related to the project, including project review, initiation, and display. After the project is successfully funded, the

crowdfunding platform needs to supervise, control, and assist in the smooth implementation of the project and after-sales service work [4]. If a project is successfully funded but cannot be executed, the crowdfunding platform should urge the project initiator to promptly return the raised funds to the investors or handle other aftermath work. All of these require the crowdfunding platform to fully fulfill its due responsibilities and obligations, and strictly control the operational processes of the crowdfunding project, such as reviewing and restricting the qualifications of project initiators; agreeing on the fundraising deadline and target amount with the initiator in advance; and publishing and displaying the crowdfunding platform's fee standards. Only when the crowdfunding platform effectively plays the role of a responsible manager can the relevant rights and interests of project investors be effectively maintained, and the security needs of investors be potentially guaranteed.

### **3.4 Relevant National Departments Should Improve Relevant Laws and Regulations and Strengthen Policy Supervision**

Improve relevant laws and regulations. Currently, China's laws regarding crowdfunding are far from perfect, with equity crowdfunding and debt crowdfunding operating in a gray area. Relevant national departments should promptly promulgate relevant laws and regulations, clarify the boundaries between crowdfunding and illegal fundraising, and incorporate various types of crowdfunding activities into the legal system in accordance with the law, providing legal protection for crowdfunding activities [5], learn from the experience of developed countries, clarify the legal responsibilities and access conditions of various relevant entities involved in crowdfunding activities through legislation, standardize the operational mechanisms of crowdfunding projects, make clear provisions on the rules and procedures of crowdfunding, improve the investment return mechanism of crowdfunding, and effectively safeguard the relevant rights and interests of investors, financiers, and platforms, in order to address the legal risk issues of crowdfunding.

Strengthen policy supervision. Firstly, for the crowdfunding industry and online finance, the government should establish a specialized regulatory department. Establish a regulatory mechanism for crowdfunding-related entities, strengthen the qualification review of crowdfunding platforms and project initiators, and make corresponding regulations on the total amount of fundraising and the number of investors. Secondly, incorporate crowdfunding platforms into the central bank's credit reporting system, and at the same time, properly register project initiators and projects themselves. Establish an information disclosure and filing mechanism to ensure the right to know of crowdfunding-related entities. Finally, strengthen the supervision of crowdfunding returns, introduce a credit evaluation and feedback mechanism, and give warnings or expel platforms and initiators with poor credit evaluations.

## **CONCLUSION**

In crowdfunding publishing projects, different strategies are adopted for investors with varying levels of needs. Such targeted measures can attract more investors to participate in the project. The application of Maslow's Hierarchy of Needs theory to crowdfunding publishing has certain practical significance, yet research in this area is currently lacking. Based on the Hierarchy of Needs theory, this paper analyzes the motivations of investors in crowdfunding publishing projects and, based on the analysis, formulates countermeasures from the perspectives of project initiators, crowdfunding platforms, and relevant national departments. As a research field at the intersection of multiple disciplines, this paper's exploration is only superficial, serving as a catalyst for deeper research. More in-depth research can begin with empirical investigations, utilizing methods such as distributing questionnaires and conducting sample statistics to investigate what investors at various levels of needs most desire from crowdfunding publishing projects. This will facilitate the formulation of targeted measures to guide practical applications.

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