THE ROLE OF SOCIAL AWARENESS OVER THE SUCCESS OF CROWDFUNDING PLATFORM

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Abstract

Purpose of Study: Crowdfunding as alternative funding for creative businesses and SMEs is expected to be implemented in the business world due to low access to funding from banks and other financial institutions to both business groups. The purpose of this study is to determine the effect of regulation and legal aspect, technology readiness, social awareness, and entrepreneurial culture on the success of a crowdfunding platform.

Methodology: This research uses a quantitative approach with survey method spread the questionnaire through google form to creative businessman and SMEs in Malaysia. 350 sets of questionnaires were sent to respondents, 300 accepted and 269 were analyzed.

Results: The finding of this research is that the four variables influence the success of crowdfunding platform significantly, the most dominant influence is the social awareness variable.

Implications/Applications: The implication of this research finding is that more active engagement is needed in order for individuals within a country to be actively involved in online social networks as this is a major driver of crowdfunding activity.

Keywords: Crowdfunding, Social Awareness, Online Social Network, Technology Readiness, Entrepreneurial Culture

INTRODUCTION

The main purpose of this study is to assess the success of the crowdfunding platform in providing funding to SMEs and creative businesses in Malaysia. It is known that there is a bad banking credit gap where only 8-15% of loan proposals from SMEs are successfully funded by banks and other financial institutions (Andersen, and Mauritzen 2015; Wahjono, and Marina 2016). Some research (Sancak 2016; Wahjono et al. 2015) and reports (Massolution Crowdfunding Industry 2015; IBRD 2015; IFCD 2013; OECD 2015; WEO 2016, Nikolaeva, & Savvinov, 2016) say that crowdfunding is a potential as an alternative funding for SMEs and creative and start-up businesses.

But to implement crowdfunding is not easy (Axelsson et al. 2015; Bone, and Baeck 2016; (Wahjono et al. 2015). Some variables such as regulation and legal aspects, technological readiness, social awareness, and entrepreneurial culture are the cause of crowdfunding inhibitions in taking over the role of banks to finance the business.

The four variables were used as independent variables in this research. This research uses a qualitative approach by spreading questionnaires to business people in Malaysia through google form. This research findings place social awareness as the most dominant variable in the success of a crowdfunding platform.

LITERATURE REVIEW

Since the 1990s, crowdfunding (CF) is a new method of raising money for a project including for business purposes from a large group of people over the internet. Crowdfunding involves the efforts of individuals and social groups as well as businesses of various cultural, social and vested interests in order for their business to succeed. This can be done by collecting donations or loans in small amounts of money but with large numbers of individuals or groups through the internet without involving financial finance intermediaries (Mollick 2014; Wahjono, and Marina 2016, Eisvandi, Gorji, & Niknejadi, 2015).

Every project and business needs money to be injected by capital and working capital in order to run the project and its business (Wahjono 2010). Unfortunately, most projects and businesses fail to run their business sustainably due to weak capital structure (Shafie 2013), and the challenge of running projects and businesses becomes more complicated when they need additional capital to further develop their business. In fact, banks and other financial institutions have strict rules and high-interest rates on loans. Therefore, small and medium businesses and new and creative businesses need to find alternative financial institutions.
Crowdfunding has been known as fan funding. Marillion, a British music band has made fans fund their concerts. Fans managed to collect about $60,000 for their concert in the US until 1997.

All promotions, marketing, messages have been done through the internet at that time. In 2006, Sella Band had organized a funding campaign for their album and managed to raise all funds from fans (Castrataro 2013). Currently, several multi-finance projects have reached the aspect of urban development.

Mass funding changes people's perceptions and creates something that seems impossible. The urban development in this mass funding phenomenon has taken place in Bogota, Columbia. The $170 million skyscrapers has been built right in the heart of Columbia's capital. All funds are collected through crowdfunding campaigns with the support of more than 300,000 Bogota citizens. The campaign has been organized by Prodigy (Crowdfundinsider 2013).

Crowdfunding has also been able to finance the expansion of the Suez Canal in Egypt. A total of $8 billion has been donated by the Egyptians since July 2014, now almost done. Three examples of fundraising above for artistic, urban social needs as well as the necessity of maritime ship traffic to stimulate business can be fulfilled by crowdfunding replacing complicated and telebanking banking functions. This shows that the involvement of many people to fund unusual and creative projects has proved that crowdfunding is not only an opportunity but has shown success (Perkins 2015, Lobão, and Pereira, 2016).

Crowdfunding Regulation

Crowdfunding is a platform that connects money owners and project owners who need money directly. The money owner has the freedom to choose which projects he will finance and how much money he will put into the project. So the freedom lies to whom and how much funding (Zager 2015). So that is why, crowdfunding required rules and laws to protect money owners to prevent illegal transactions and fraud in crowdfunding practices (FCA 2015; Hassan, and Zainudin 2015; HKFSDC2017, Guerrero, Hilda, Shirly Polo, and Judith Martinez Royer Paola Ariza, 2018).

Malaysia is the first ASEAN country to have and enact laws and regulations relating to crowdfunding. Thailand, and Indonesia is another country that has pushed forward with rules to legalize crowdfunding (Alois 2017). In Malaysia, the Securities Commission Malaysia (SC) introduce the equity crowdfunding license (ECF) in 2015, awarded to the six platform pioneer groups: AlixGlobal.com, Ata-Plus.com, CrowdPlus.asia, Eurity.PitchIn.my, Eureeca.com and Crowdo.com (Munshi 2015).

Technology Readiness

Technology has tremendous power to improve people's lives, promote economic growth, and create opportunities for individuals, companies, and countries around the world (Wahjono, and Marina 2016, Safdari, Arab, & Bagheri, 2013). The impact of information and communication technology or ICTs goes far beyond productivity increases. Life is now in an age of great digital disruption, with a large number of technological changes, continuous innovation, and significant evolution in the way people use technology.

Crowdfunding's success dependence on the internet support is very high (Dresner 2014). Therefore, to know the readiness of technology in crowdfunding must consider 10 pillars also called Networked Readiness Index (Dutta, Geiger, and Lanvin 2015) namely: 1. The political and regulatory environment, 2. Business and innovation environment, 3. Infrastructure, 4. Affordability, 5. Skills, 6 Individual usages, 7. Business usage, 8. Government usage, 9. Economic impacts, 10. Social impacts.

Malaysia has a fairly high technological readiness, ranking 32 from 143 countries in the world (figure 1). The most significant indicator is the Government Usage (8th pillar) with a value of 5.4 which is ranked 9th of all participating countries. On the other hand, the Affordability indicator (fourth pillar) is relatively low with a value of 5.1 is ranked 79th out of 143 countries surveyed.

Social Awareness

Crowdfunding will not grow if there is no social networking or lack of social involvement and awareness in the community. This is indicated by the strengthening of social networks, social screening, and culture of trust (Kim et al. 2016). In order to strengthen social networks, social groups need to have a strong and deep motivation to start a social economic development (Bone, and Baeck 2016).

Social awareness in terms of crowdfunding is characterized by 1. utilizing social media experts/bloggers/ music makers to communicate with local and foreign audiences, 2. influencing media and educational events to build awareness and
understanding of the good and true benefits of crowdfunding, 3. Expand collaboration between crowdfunding with trusted third parties to inform successful crowdfunding techniques (Ordanini 2011).

Figure 1. Malaysia Technology Readiness

Entrepreneurial Culture

The culture of entrepreneurship is part of the Cultural Readiness that describes the ability of a country’s population to work independently of not relying on employment created by the government or the private sector. It measures a country’s entrepreneurial culture in accepting crowdfunding as alternative financing for a new business or SME. There are twelve (12) indicators to measure the readiness of entrepreneurial culture (Kelley, and Herrington 2016).

Figure 2. Malaysia Entrepreneurial Culture

Malaysia has a population of 30.3 million with a GDP of $ 326.9 billion. According to data released by GEM, 2015 as shown in Figure 1, Malaysia has a higher cultural readiness than the average GEM in all indicators. Prominent cultural readiness is the culture and norms of social norms with a score of 5.77 (8th out of 62 countries surveyed) and entrepreneurship education at school with a score of 4.09 (sequence 11 of 62 countries surveyed).

Overall Malaysia is culturally ready to implement crowdfunding, can be seen in figure 2. Crowdfunding’s success dependence on the internet support is very high (Dresner 2014). Therefore, to know the readiness of technology in crowdfunding must consider 10 pillars also called Networked Readiness Index (Dutta, Geiger, and Lanvin 2015) namely: 1. The political and regulatory environment, 2. Business and innovation environment, 3. Infrastructure, 4. Affordability, 5. Skills, 6 Individual usages, 7. Business usage, 8. Government usage, 9. Economic impacts, 10. Social impacts.
METHODS

This study uses a quantitative approach, using a questionnaire distributed through online survey media, Google Forms. The questionnaire consisted of Independent Variables (IV) Crowdfunding Regulation (consisting of 4 questions), IV Technological Readiness (6 questions), IV Social Awareness (5 questions), and IV Entrepreneurial Culture (11 questions). The questionnaire was distributed to creative businessman and the owner of SMEs in Malaysia Peninsular.

A total of 30 initial respondents were involved in the pilot test to test the validity and reliability of this research tool. The result is that all (26) questions are valid while the relationship between variables is good and excellent reliability. 350 sets of questionnaires were sent to respondents, 300 accepted and 269 were complete and analyzed. The completed data were analyzed by using SPSS version 20.0 to find the relationship and influence of IV with the success of a crowdfunding platform in financing creative business and SMEs.

FINDING AND DISCUSSION

The demographic profile shows that the majority of respondents are male (73.6%), while the rest are women. Most of the respondents were productive aged between 17-35 years, 81.1%, in the clear and mature sector of Service 52.0% and Manufacturing 30.5%, had annual sales under RM 3 million (90.7%), and employed under 30 full-time workers (89.6%). These findings indicate that respondents have met the research objectives and are able to answer research questions.

Table 1 shows the correlation between IV and DV. The results of data analysis show that the correlation between IV Technology Readiness, Entrepreneurial Culture, Crowdfunding Regulation, and Social Awareness with DV Successful of Crowdfunding Platform is strong with values of 0.780, 0.826, 0.734, and 0.841 respectively. All of those correlations are significantly below 1%.

Table 1: Correlations

| x1 | x2 | x3 | x4 | Y |
|----|----|----|----|---|
| Technology Readiness Pearson Correlation | 1 | .863** | .756** | .745** | .780** |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 |
| N | 269 | 269 | 269 | 269 | 269 |
| Entrepreneurial Culture Pearson Correlation | .863** | 1 | .780** | .754** | .826** |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 |
| N | 269 | 269 | 269 | 269 | 269 |
| CF Regulation Pearson Correlation | .758** | .760** | 1 | .672** | .734** |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 |
| N | 269 | 269 | 269 | 269 | 269 |
| Social Awareness Pearson Correlation | .740** | .764** | .672** | 1 | .641** |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 |
| N | 269 | 269 | 269 | 269 | 269 |
| Successful of crowdfunding Pearson Correlation | .730** | .826** | .734** | .841** | 1 |
| Sig. (2-tailed) | .000 | .000 | .000 | .000 | .000 |
| N | 269 | 269 | 269 | 269 | 269 |

**. Correlation is significant at the 0.01 level (2-tailed).

These findings suggest that the four independent variables do have a strong correlation with the success of a CFP. The factor that has the greatest correlation to the success of CFP in financing the creative industries and SMEs is Social Awareness. The second highest influencing factor is Entrepreneurial Culture. While the lowest correlation factor with the success of an SFP is Crowdfunding Regulation.

DISCUSSION

The finding of the strong and significant correlations between Social Awareness is the original finding of this research. No prior research has examined the correlation between social awareness and CFP success. These findings reinforce the phenomenon that as reported by several magazines and newspapers that the role of social media such as Facebook, WhatsApp, Twitter, Instagram of a business that involves a crowd is very strong. So the findings of this research support and prove a strong signal that social media that is part of social awareness has a significant and strong relationship to the success of CFP as previously stated by Regalado (2017), Millan (2017), Alsever (2016), Maslan (2015), and Pofeldt (2015).

These findings, when associated with demographic profiles, are primarily in the gender of more males (73.6%), and the age of respondents who are at a more productive age of 17-35 years (81.1%), the findings of this research make sense,
because the main requirement for success CFP is the internet access by Isenberg (2012), and Wahjono, and Marina (2016), where the usual access to the internet is a man at the productive age. Social awareness includes a reputation for business and personal reputation. Kim and Viswanathan (2013) reported that reputable investors are more successful in the crowdfunding market.

The next research finding is Entrepreneurial Culture has a significant and strong correlation with CFP success is in line with Sancak (2016) and Wahjono et al. (2015). These findings reinforce the report of the International Monetary Fund (WEO 2016) and Global Entrepreneurship Monitor (Kelley, Herrington 2016). The report of the two world institutions concluded that the stronger entrepreneurial culture of a country affects the development of businesses, especially those using the internet such as CF. SME owners in Malaysia with high entrepreneurial culture are often frustrated with the difficulty of obtaining funding from banks, reported by SME Corp Malaysia (SME Corp. Malaysia 2015). With this crowdfunding, it can be as an alternative to funding SME business (Azevedo 2016).

Technology Readiness has a positive and significant correlation to CFP success. This finding is consistent with Ley, and Weaven (2011), Evers (2012), Andersen and Mauritzen (2015), Wahjonoet al. (2015), and Shome, and Suri (2016). This positive and strong correlation was also reported by the World Economic Forum (Dresner 2014), Similar studies with similar findings are reported in India (Shome, and Suri 2016), in Turkey (Sancak 2016) and in Indonesia (Wahjonoet al. 2015).

The relationship between CF Regulation and CFP success was positive and significant. This relationship is strong but when compared with the other three IV, CF Regulation has the smallest relation value. There has been no research linking CF regulations with CFP success. This was reported by Cheah (2015), Zager (2015) and Maslan (2015). Although CF Rules are required for the development of CFPs as an alternative to business financing as reported by Hassan, and Zamuddin (2015), the findings of this study confirm that CF Regulation is not a major factor in CFP success.

Not many countries in the world have CF Regulation. In Asia, Malaysia is the pioneer of self-created CF Regulation. Singapore, CF Regulation is attached and follows CF Regulation UK. USA is a pioneer country in CF Regulation in the world (Cheah 2015, Maslan 2015). Indonesia through the Financial Services Authority (OJK) has just released CF Regulation linked to Fintech (Financial Technology) in January 2017 (Pham 2017), and to support the CF Regulation, one of the commercial banks in Indonesia, Bank Central Asia has invested $ 15M (Pham 2017).

CONCLUSION

The conclusion of this research is that the readiness to implement CF is crucial to the success of CFP in a country. Malaysia as one of the countries in ASEAN and one of the countries with high economic growth needs a financing alternative for creative industries and SME since banks have difficulty in providing financing for early business with small capital and untested reputation and lack or no credit guarantee.

This research finds evidence that the four variables of willingness to implement CF are Social Concern, entrepreneurship culture, technological readiness, and CF Regulation has a positive and significant simultaneous relationship to CFP success. The consecutive influences of CFP's success are Social Awareness, Entrepreneurship Culture, Technological Readiness, and CF Regulation.

This needs to be a record for Malaysia and its neighboring countries in ASEAN that the most important factor in implementing CF is the establishment of a conducive atmosphere for Social Awareness that includes social networking, social screening, and culture of trust. In terms of entrepreneurial culture, Malaysia still needs to improve Government Policies: support and relevance, Entrepreneurship education at school stage, and Entrepreneurship education at post schools.

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