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ACADEMIC PAPER

The Impact of Social Media on The Success of Crowdfunding in Developing Countries

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ABSTRACT

The use of online communities to garner monetary support for charitable organisations, cultural endeavours, innovative products, and business ideas is quickly becoming more widespread. However, empirical research on the main dynamics of crowdfunding is limited. To increase the number of funds for crowdfunding campaigns, it is crucial to promote and publicise them on social media platforms. This study investigates the impact of communication and connectivity on crowdfunding success. Despite the recent study that has been conducted on crowdfunding, there is still a knowledge vacuum on the aspects that contribute to the success of crowdfunding models. The research framework that was built as part of this study offers an in-depth analysis of the donation-based crowdfunding model as well as the aspects that contribute to its success. This study also provides guidance for fundraisers and policymakers to consider success factors when creating their funding comparing.

KEYWORDS

Crowdfunding, Social-media, online communication, E-commerce, Project information, donation-based.



1. INTRODUCTION

Crowdfunding is a relatively new idea that has seen rapid expansion in the last decade. It's a novel approach to financing individuals by means of a web-based platform that pools resources from a big pool of investors (Mollick, 2014). There were over 452 active crowd financing initiatives in the United States and Western Europe in 2012, contributing approximately \$1.5 billion and supporting over a million projects. It is suggested that the world crowdfunding market touched 34.4 billion in 2015 (Massolution, 2012). The existing literature on crowdfunding programs has increased quickly. Some researchers have investigated the drivers of crowdfunding success and explored the factors which influence the crowdfunding decision making of investors. (Frydrych et al., 2014).

Kaartemo (2017) has identified that there are four main categories of crowdfunding factors that can influence the performance of crowdfunding. These factors include campaign related, crowd funder, platform and fund seek factors. Furthermore, Wehnert and Beckmann (2021) have described that a sustainable economy needs substantial novelty. For that purpose, sustainability reformers require financial resources. As a result, crowdfunding offers a strategy for how to word campaign descriptions in order to emphasise sustainability goals.

Now peoples have an interest in giving away money or creating earnings, or finding some ways to receive in return on money, therefore connecting the idea of capital mobilisation or crowdfunding (Alegre & Moleskis, 2016; Bouncken, Komorek, & Kraus, 2015; Moritz, Block, & Lutz, 2015; Short et al., 2017). Crowdfunding is not a new notion or concept; in early 1885, the Monument of Liberty in New York was created with huge contributions from hundreds of local residents (BBC Online, 2013). Within a decade, crowdfunding gained popularity in industrialised nations such as the United States, the United Kingdom, Australia, the Netherlands, and Italy, among others. The crowdfunding phenomenon is growing across the developed world, and it is now attracting a lot of attention in the developing world as well.

Many online sites, such as Kickstarter, GoFundMe, Circle Up, and Indiegogo, are used for crowdfunding. These sites are used for trading marketplaces where individuals come to publicise their ideas and put mobilised numbers in the hopes that others all around the world would send money to support their initiatives.

As a result, the primary goal of this study is to assess the effect of founders on the success of crowdfunding in developing nations utilising data from several research articles. The key advice was to strengthen the positive variables while reducing the negative ones in order to improve the success ability of crowdfunding initiatives.

In the last two decades, the relevance of social capital and social networks for corporate success has been acknowledged (Aldrich, Zimmer, & Jones, 1986; Casson & Giusta, 2007; Greve & Salaff, 2003; Hoang & Antoncic, 2003). Social capital illustrates how resources are incorporated into social media networks and how such resources may be



recovered or mobilised with the assistance of networks (Lin, 2008). In the case of entrepreneurship, resources such as information, expertise, cash, skills, social legitimacy, and counsel are required (Hindle & Klyver, 2007). The primary goal of this research is to uncover the crowdfunding determined that social capital, network size, and social media power are vital for the success of crowdfunding projects. Large networks are connected with fundraising success (Mollick, 2014). In addition, establish a solid connection with the investor (Agrawal, Catalini, & Goldfarb, 2014). Mollick (2014) also indicates that promoting a project on social media might be a big assistance in the fundraising process.

2. LITERATURE REVIEW

Crowdfunding refers to the process of raising money for a certain project or cause by soliciting many small contributions from a large number of individuals through the Internet. As can be seen in Fig. 1, there are three main players involved in a crowdfunding campaign: the creator, the backers, and the platform. A creative proposes an idea and posts it online, asking for a certain amount of money (the target amount). The term "supporters" refers to the people who donate money, mostly internet users, in exchange for real or immaterial rewards. A crowdfunding platform facilitates communication between individuals who want to pool their resources in order to achieve a common goal. These sites raise people's attention by facilitating monetary transactions between writers and their fans using standard online payment systems.

Crowdfunding allows you to apply for social analysis and establish a link to seek for help on social media (Hui, Gerber, & Greenberg, 2012). Previous social media researchers have used crowdfunding to affect social capital, social interaction, social dynamics, and the social promotional process on various social networks, as well as to stimulate involvement in social media activities on various projects (Gerber, Hui, & Kuo, 2012). A large number of social media friends is also beneficial or associated with success (Etter, Grossglauser, & Thiran, 2013; Shafique & Khan, 2020a; 2020b).

There are several types of crowdfunding phenomena that may be explained in a variety of ways. The crowdfunding models may be classified in two ways. The first categorisation model is a source of financing. There are four types of crowdsourcing fundraising. (1) Equity, (2) Debt, (3) Donation, and (4) Reward (Schwienbacher & Larralde, 2010). The first two categories are investment processes in which customers supply cash in exchange for a monetary benefit (Ordanini et al., 2011). A consumer's primary motivation for making a charitable contribution is often altruism. In the third and fourth categories, backers provide cash in return for an opportunity to acquire goods from the project's creator. This sort of commodity is supplied in the form of a reward, a purchase, or a contribution (Ordanini et al., 2011).

Debt based or lending crowdfunding model is in which persons or firm funders give loans to borrowers with the intention of repayment from them with actual plus interest amount. The equity-based crowdfunding model is one in which individuals and institutional funders purchase equity in a firm. The reward-based crowdfunding model includes



dealings in which financiers give funding to individuals or companies in exchange for non-monetary rewards. Pure donations models in crowdfunding are based on donations in which funders donate to causes only for the sake of helping them without having any beliefs for compensation. Donation-based crowdfunding has grasped the increasing attention of scholars over the last decades. In the global setting, the promoters of donations-based crowdfunding programs fight for funds and social support through the Internet in times of economic pressure and demanding social challenges (Massolution, 2012).

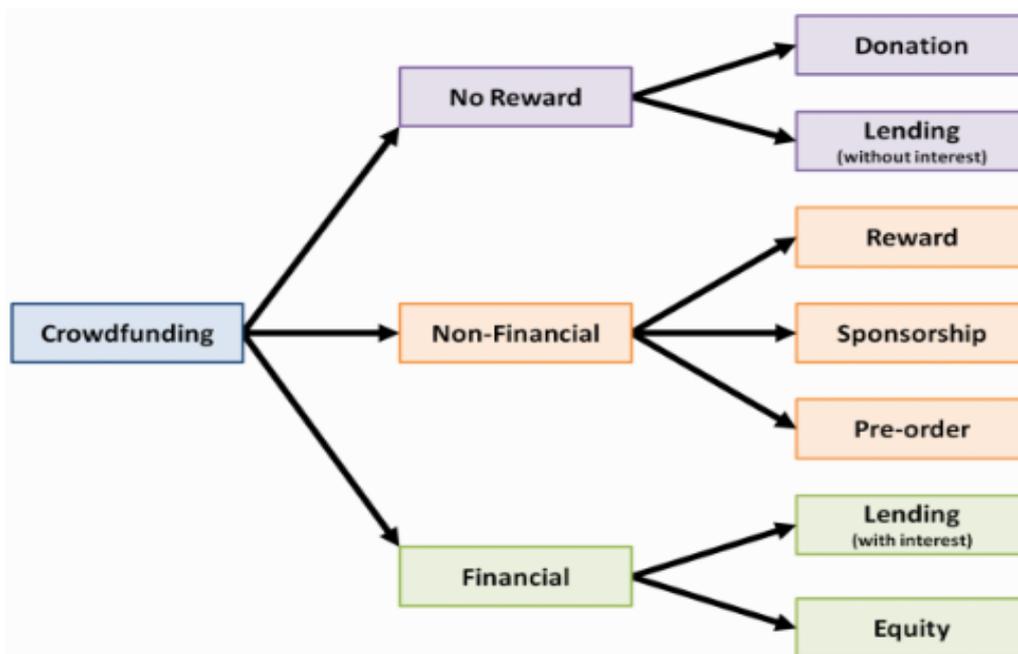


Figure 1: A three-category framework of the seven crowdfunding models

This study extended the model of donation-based crowdfunding developed by Shneor and Vik (2020). Therefore, previous research suggested that psychological involvement, digital literacy, arousing a sense of nearness and relevance, engagement with social media, community or charity and video presence in funding campaigns have signalled funding success, so this study added these factors to the existing framework. The extension in the existing framework shows by dashed arrows.

The education sector, network size and social capital, target sum, video inclusion, evoking a sense of proximity and relevance, recency of campaign and gender played a pivotal role in the success of funding as a female campaigner has a positive effect on the success of funding.

2.1. Comprehensive Framework of Crowdfunding Success

After synthesising the previous literature, we have developed the following overall framework related to factors of successful crowdfunding. There are four types of factors that affect funding success in all types of models. The categories are campaign factors, crowd platform and fund seeker factors. Campaign-related factors are factors related to



the content of the campaign, such as funding target, length of campaign and scope of the campaign. Crowdfunding platform-related factors are characteristics of the platform, type and competition of the platform. Fund seeker factors are early experience and social networks. There are also some characteristics of crowdfunding that influence crowdfunding success.

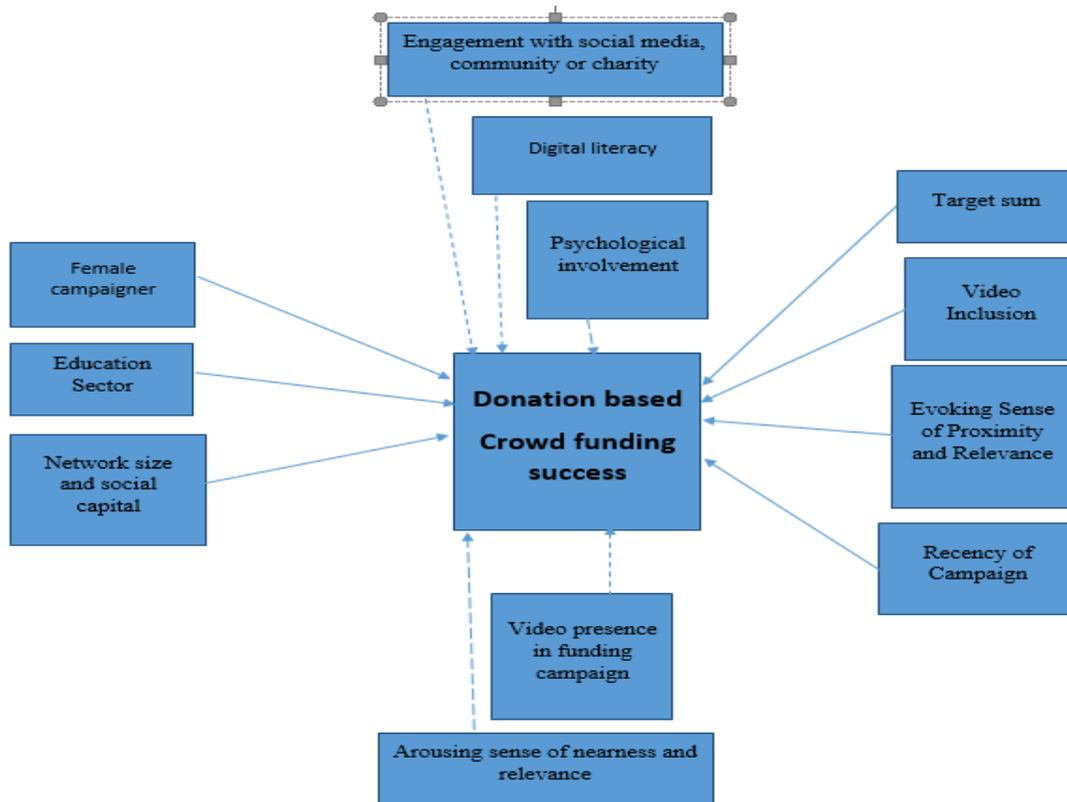


Figure 2: Donation-based Crowd-funding

2.2. Role of social media in Crowdfunding

Crowdfunding is an open request for financial resources conducted over the Internet. The vast majority of startups and independent projects nowadays are funded via online channels. These platforms have steadily emerged over the previous five years, and they are specialised social-media platforms that are used for crowdfunding (Zheng et al., 2014). Social media introduces various web-based and mobile apps that assist individuals and communities in creating, sharing, and modifying material made by different users through these platforms (Kaplan & Haenlein, 2010; Kietzmann et al., 2011). Every social media user creates their own material and interacts with others. The information transmission was unidirectional, with receivers only reading what was published on websites (Morris & Ogan, 2018). Information, communication, and transaction are all facilitated by crowdfunding platforms (Belleflamme, Lambert, & Schwienbacher, 2013).

Project creators and business owners may do the same on other social media sites by providing detailed descriptions and showcasing their work in various visual and auditory



formats (Lai and Turban, 2008). Funders might expect different kinds of returns and perks from different platforms. Contribution-only models, loan pre-ordering models, non-monetary reward models, equity models, and profit-sharing models were all considered. Funding tactics based on rewards and donations make for 45% of all crowdsourcing, as reported by Belleflamme et al. (2013). Crowdfunding, by its very nature, encourages people to network with one another and build connections online.

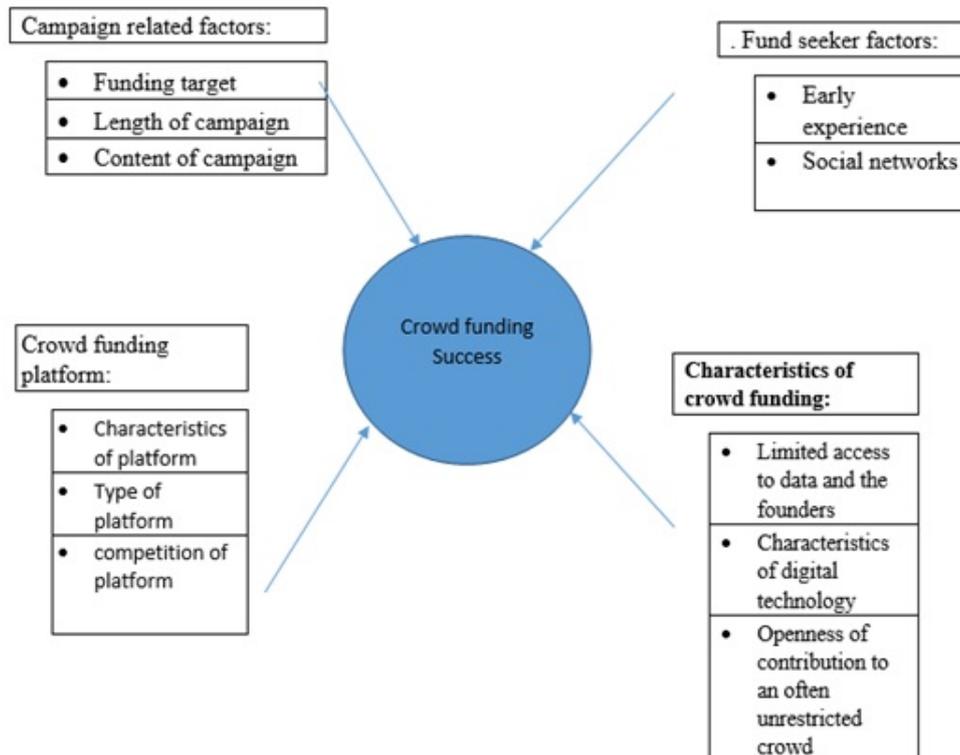


Figure 3: Success Determinants of Crowdfunding

2.3. Role of E-Commerce in Crowdfunding

"E-commerce" may be used in the crowdfunding process that relies on monetary contributions and incentive structures. Two significant challenges facing online retailers are the focus of this E-commerce. Focus initially on establishing solid outside relationships that are followed by prospective purchasers (Agrawal et al., 2014). Second, the display of the product on the website has to be emphasised so that customers are more likely to buy or spend more money at the point of sale (Agrawal et al., 2014; Hruschka, 2013). Project advancements on crowdfunding platforms need the same line of thinking if they are to contribute to successful fundraising.

2.4. The Role of Online Communication in Crowdfunding

Crowdfunding social network platforms that bring together different types of people (promoters, backers, and viewers). As part of their social connections, these people engage in what is known as social interactions with one another through crowdfunding sites. Dillard, Solomon, & Palmer (1999); Watzlawick, Bavelas, & Jackson (1967)) argue that



all forms of communication may be broken down into either a purely content-based category or a relational one. Crowdfunding platforms are made more useful to customers by this dissemination of information. Potential donors' spending habits and generosity after acquiring this information. The amount and form of payment greatly affect how much someone is willing to pay for a product or service (Kim & Crompton, 2001). In addition, buyers' willingness to pay the risk is affected by the specifics of the information that aids in providing the goods (Ajzen & Driver, 1992).

However, the emotional and social bounds of online engagement and participation on crowdfunding sites attract donors on a relational level. Relational communication influences both the propensity to make purchases and the willingness to make necessary contributions (Huntley, 2006; Li et al., 2012). When project creators and potential funders talk to one another, it helps strengthen social bonds (Walther, 1992). E-commerce online connections benefit greatly from open lines of communication and mutual trust (Brun, Rajaobelina, & Ricard, 2014). In crowdfunding deals, trust is essential (Agrawal et al., 2014). Project initiators using crowdfunding platforms must behave similarly to E-commerce vendors. Crowdfunding platforms function as open E-commerce platforms where anybody may provide products and services (Moreno & Martinez, 2013).

2.5. Platforms of Crowdfunding

Several crowdfunding platforms exist, enabling creators to integrate their projects with social media sites like Twitter and Facebook in order to solicit financial support from a wider audience. The author's personal page has multiple external connections to their various online properties. You can find all of that data on your social media profile. The profile page link takes you to the creator's personal Facebook, Twitter, and other social networks, where you may talk about the creator, the product, the brand, the team, the creator, the supplier, and other relevant topics. All profile page links lead to data that may be utilised to learn more about other sites.

Using these methods, we may gauge an artist's level of participation in the community. It's crucial for a creator to be computer savvy and an active participant on the platform and other social media since crowdfunding campaigns attract consumers who are active on the internet and other forums like blogs, Facebook, Twitter, and so on. This helps spread the word about the initiative and boost the campaign's visibility in the online community.

2.6. Framework of the Study



Figure 5: Proposed Framework

The theoretical foundation of the study is developed in the next part, which follows the principles of online communication and e-commerce. We apply these ideas to the



crowdfunding context and create a system for online fundraising and interaction. To achieve this, we show how e-commerce logic may help promote a project's fundraising success on crowdfunding platforms and how online communication and social interactions are inexorably interwoven.

3. METHODOLOGY

3.1. Source of Data

The goal of this article, as a preliminary empirical research, is to present preliminary evidence on the nature of crowdfunding and, specifically, the founder's involvement in the success of a crowdfunding project in developing countries. As a consequence, use questionnaires or surveys to obtain primary data and learn more about certain well-known crowdfunding initiatives. All projects chose the donation-based model because, while crowdsourcing is growing more popular throughout the world, this technique is still relatively new, and individuals chose the simplest choice, which is a donation-based model. Use simple random sampling for the data collection technique. Crowdfunding is becoming a popular method of obtaining cash all around the world, with many developed and poor countries successfully using this technique. So, crowdfunding in a developing country should exploit this trend, but it must be modified for convenience with developing-country realities in order to maximise the benefits and minimise the risks associated with this mode of economic growth.

One hundred different crowdfunding projects on Kickstarter had their data gathered for analysis. There were several statistically significant correlations found between the presence of social media seals of approval and the success of a campaign, as well as between the total amount raised, the number of backers, and the number of followers gained from the campaign's social media presence. This research is important because it delves into the mechanism by which social media affects crowdfunding outcomes, therefore helping individuals and organisations considering crowdfunding to better understand what makes a campaign successful and how to predict its outcomes.

3.2. Population Size

We have collected data about crowdfunding donation-based from social media sites like Facebook, Twitter and YouTube. So, the population is unknown; that's why we used the below-mentioned process for selecting the sample size.

3.3. Sample Size

Few researchers claim that if the population is unknown, a minimum of 384 replies are required (Ahmad, Shafique, & Jamal, 2020; Ain & Shafique, 2022; Jariyapan, Mattayaphutron, Gillani, & Shafique, 2022; Shafique & Ahmad, 2022; Shafique & Khan, 2020a; 2020b).

3.4. Theoretical Implementation

Crowdfunding is defined theoretically as an open call, often made over the Internet, for



the contribution of monetary resources such as a gift, a reward, or a right to vote (Belleflamme et al., 2013). Michael Sullivan claims that the term "crowdfunding" was first used in 2006 (Gobble, 2012). However, this phenomenon has been around for quite some time. Charity, the arts, videography, entrepreneurship, and innovation are just some of the many places you may find instances of crowdfunding at work.

Social capital theory and social exchange theory provide theoretical backing for this method. The premise of the social capital theory is that one's network of personal and professional contacts may serve as a valuable resource for fostering and growing one's human capital. According to social exchange theory, a couple forms their bond after carefully weighing the pros and cons of their interaction with one another.

Online communication and social media are crucial, and the social exchange theory explains the ties between givers and funders. This theory connects all variables. The success of crowdfunding is determined by social media networks. Social media networks advance through utilising online communication and E-commerce.

3.5. Practical implications

The primary goals of this paper are (1) to establish new lines of inquiry and (2) to give a set of evidence that is grounded on crowdfunding models. This research provides help to the crowdfunding platforms to design their model and help to reduce the number of potential failing campaigns, thus increasing their profitability and reputation.

Crowdfunding platforms always try to create or start a campaign which successfully completes meet the level of investment and fulfils the targets. The successful campaigns will help to increase the reputation of crowdfunding platforms and also increase the number of customers and profit.

3.6. Limitations of this study

First, while we are attempting to locate all feasible searches to uncover and evaluate empirical studies on the variables of crowdfunding success, it is likely that we have overlooked a few pertinent studies concerning crowdfunding that are still available. Perhaps we overlooked some aspects that impact crowdfunding success. Second, this study only looked at publications published in peer-reviewed academic journals, ignoring additional sources such as books, conference papers, and working papers. Third, in our study, we only look at English-language articles and ignore those in other languages.

3.7. Future Research Directions of Crowdfunding

We try to formulate from the above section debates that crowdfunding has piqued the interest of various researchers from various academic fields. However, most experts employ empirical approaches to explore the characteristics of crowdfunding as well as the behaviours of innovators and followers. The fundamental shortcoming of the researchers is that they concentrated on operational difficulties and employed the modelling technique. Now we'll look at a few different approaches to operations management.



Table 1. Research gaps, limitations, and future agenda.

Existing Literature	Gap/ Limitation	Future Research Direction	Potential Research Question
Donation Based Crowdfunding Previous studies focused on the empirical evaluation of donation-based crowdfunding (Salido-Andres et al., 2021). Our review suggest that previous studies have main focused on donation-based crowdfunding for the sustainable future (Wehnert & Beckmann, 2021).	No clarity in the conceptual framework of donation-based crowdfunding (Salido-Andres et al., 2021). Donation crowdfunding involves complex choices, it is far from obvious how sustainability innovators can best utilize it (Wehnert & Beckmann, 2021).	It has needed to be provide the insight potential connections between the thematic dimension and specific dimension (Salido-Andres et al., 2021).	PRQ1a: why the donation-based crowdfunding is emerged? The main purpose of the question to identify the background of donation crowdfunding in the form of drivers and barriers PRQ1b: Who are the actors involved in DCF? This question aims to identify the stakeholders Interaction for the course of donation crowdfunding campaigns specially for the promoters, beneficiaries and donors. PRQ1c: How the factors of donation crowdfunding are enabled? The aim of this question is to find the mechanisms which are used to deploying the DCF PRQ1d: what is the main purpose of donation crowdfunding? This question helps to explore the effects of DCF on organisations and beneficiaries.

First, we should investigate the impact of various processes. Tn Cumming et al. (2015) chose the all or nothing technique, although the Keep-it-All mechanism is slightly different for creators. These processes were examined using the relevant models.

Second, the models should have more assuring levels. Current modelling research assumes that there is just one guaranteed level (Belleflamme et al., 2014; Hu, Li, & Shi, 2015). In reality, backers were presented with several assured levels and urged to choose the highest. Since the crowdfunding price will have an effect on the final manufacturing quantity, it is sensible to optimise both the crowdfunding price and the production process together. Crowdfunding platforms' pricing models may also be modified. Some studies have shown that the various price structures of crowdfunding platforms have an effect on the writers' preferences. This is an additional avenue for research.



4. CONCLUSION

The huge development of crowdfunding creates a remarkable context for researchers to the study how the other factors affect the success of crowdfunding in crowdfunding models. This study mainly focused on the current literature review related to the above-mentioned four crowdfunding models, but this study depends on donation-based crowdfunding and also presents the characteristics and types of all factors which are influence the success of crowdfunding.

In this, limited studies present the separate framework of the donation-based model of crowdfunding and its success factors. So, it is very important to have better frameworks which help crowdfunding researchers that interpret the emerging outcomes. In a detailed overview of future crowdfunding studies, try to resolve the conflicting finding difficulties that arise as a result of the novelty of the domain and variety of approaches, and apply multiple levels of applied analysis. In terms of levels of analysis, attempt to persuade researchers to shift away from the project level because the project level always forces researchers to infer reasons and behaviour related to crowdfunding.

Other areas of promoting a study that is connected to behavioural decision making, such as the effect of favoritisms in online mediums or the investigation of failure in crowdfunding, have been mostly disregarded.

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