

## **Crowd Funding: A Survey on Critical Success Factors among Founders from Kickstarter.com**

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### **ABSTRACT**

*This study measures project initiators (founders) understanding on the crowd funding campaign on Kickstarter, in order to convert crowd funding knowledge, application, and platform into successful factor on crowd funding campaign. In term of theoretical perspective, this study is grounded on the limited theories surrounding crowd funding as well as relevant theories in technology acceptance model. Quantitative data was collected with web-based questionnaires for creators. The survey was distributed directly via Kickstarter direct message and e-mail to successful crowd funding project initiators. The data of 153 success project initiators from Kickstarter on December 2013 was analyzed. The main statistical methods that used to test the hypotheses that prove elaborated theoretical framework were correlation, Cronbach's alpha, Anova, T-tests, and Pearson chi-square test. As the result, the current study supports the findings on previous researches on crowd funding knowledge, crowd funding platform, crowd funding application, project initiator, and the success of crowd funding and can be critical factors to make a successful crowd funding.*

**Keywords:** *Crowd funding; project initiators, crowd funding knowledge, crowd funding application, and crowd funding platform*

## 1. INTRODUCTION

Every projects and businesses need capital to be injected in order to run the projects and businesses. Unfortunately, most of the projects and businesses are failed due to lack capital structure (Zabri, Ahmad, & Wah, 2016), and the challenges of creating projects and businesses have become more complicated when they have needed extra capital to develop the concept further, especially in economic downturn. In fact, banks and financial institutions have straight rules and high interest rate on lending. Therefore, small medium projects and businesses need to find other financial institutions than banks and formal financial institutions, and eliminate shark loan for capital funding purposes; and crowd funding has become one of the options to substitute banks and financial institutions for capital funding. Crowd funding has been known to be a new innovation to gain funds from public, and crowd funding's popularity has continued rocketing in developed countries, especially in United State (U.S) and United Kingdom (U.K) (Rubin, 2012). Hundreds of projects have been executed every month to gain crowd attention and donation, and these practices will be applied and practiced in Asian countries sooner or later (Jegelevičiūtė & Valančienė, 2015; Kuppuswamy & Bayus, 2015; Younkin & Kashkooli, 2016).

Crowd funding itself become popular term in West. Donating money for fund gathering is not limited for music scene (Agrawal, Catalini, & Goldfarb, 2010; Röthler & Wenzlaff, 2011). Currently, some crowd funding project already reaches urban development aspect. Crowd funding change people perception and create something which seems impossible. This urban development in crowd funding phenomenon already happens in Bogota, Columbia. Skyscraper worth \$170 million will be built right in Columbia capital. All funds from this sky crapper were gathering via crowd funding campaign with support from more than 300.000 Bogota residents. This campaign was organized by Prodigy Network; hopefully this Bogota's sky crapper can be emulated by other cities as well.

Since 1990, crowd funding was known as fans funding. Marillion, music band from United Kingdom do fans funding for their concert once. With this practice, they managed gathered around \$60.000 for their concret in US in 1997. All promotion, marketing, viral message was done via internet at that time. In 2006, the other bands that success in crowd funding is SellaBand. SellaBand create crowd funding campaign for their album and success gather all fund from their fans (Agrawal et al., 2010).

Crowd funding has become popular as a successful alternative of traditional funding practices, and it has become crucial to understand the drivers of crowd funding success or failure. The crowd funding platform and application have become blur, and yet they have tried without proper knowledge on how it roles and how important it is. Researcher has tried to observe it from new invention (He & Hosein Fallah, 2009), academic student project (Vachelard, Gambarra-Soares, Augustini, Riul, & Maracaja-Coutinho, 2016) and event organizer (Belleflamme, Lambert, & Schwienbacher, 2010b; Frydrych, Bock, Kinder, & Koeck, 2014; Song & van Boeschoten, 2015) when economic recession and it has been worked well. Crowd funding has continued become micro funding online experience to those who has tried, learned, and success because of it (Allison, Davis, Short, & Webb, 2015; Beaulieu, Sarker, & Sarker, 2015; Riedl, 2013).

The objective of this research is to investigate the implementation of crowd funding as an innovative funding solution. Specifically this study has carried the following objectives: (1) to clarify roles between knowledge, platform and application of crowd funding when campaigning in crowd funding, (2) to study project initiator roles as intermediating factor to be success in crowd funding, (3) to analyze causes on why SMEs or entrepreneurs want to try crowd funding, and (4) to analyze impacts of SMEs or entrepreneurs get from crowd funding.

## 2. LITERATURE REVIEW

### 2.1. *Crowd funding Knowledge*

With current electronic payment and advancement of technology, now would be great time to initiate new dream through crowd funding project. Crowd funding can be defined as project that funded by the crowd funders (other people or organization) via internet-based (Belleflamme et al., 2010b; Bouncken, Komorek, & Kraus, 2015; Moritz & Block, 2013). The main benefits are to raising funds, create new things, engage demand and mitigate risk. If crowd like with the project and willing to provide their information, project initiator can cut marketing cost, time and research by test the market, capture customer data, physical

information, feedback, suggestion, e-mail addresses, and promotion via word of mouth by supporter (Rubin, 2012).

On the other side, there is the public, the crowd funder that supports the projects financially, the one who bearing a risk and expecting a particular return. This return can be of form monetary, emotional, invitation, title or the prototype of the project. In the middle, crowd funding platforms become the third player as organization or intermediary who brings project initiator and crowd funder together (Kuti & Madarász, 2014; Tomczak & Brem, 2013). Crowd funding platform provide anyone who want to be project initiator and want to propose new projects via crowd funding systems, and others who want to fund these projects through financial backing. So, there are differences between direct and indirect crowd funding, because more project initiators prefer to utilize of crowd funding platform service then trying to contact with the crowd directly (Belleflamme & Lambert, 2014; Belleflamme, Lambert, & Schwienbacher, 2010a).

If project initiators have chosen crowd funding practices as fundraising method, consumer knowledge and marketing techniques with crowd funding application can be utilized on crowd funding platforms which can help to affect the crowd funders and growth their willingness to support. Main attention that project initiator needs is how to pitch the project. The purpose and project explanation should be state a positive message and comprehensive. An average word in project explanation has 577 words (Evers, 2012). Producing a pitch graphic, picture and video are essential to state a positive yet credible point. The funding goal and project categories need to be picks carefully. Sometimes, project initiators put funding goal lies bit higher than the actual raised amount. Signaling purpose, community, reward structures, token helping is suggested if the funding goal can be achieve. Signaling potential supporters with positive points in the reward structure description is the best way to influence potential supporters (Gerber & Hui, 2013b; Kuti & Madarász, 2014).

## **2.2. Crowd funding Platform**

Crowd funding platforms by definition are the intermediaries that work as facilitators between project initiator and crowd in crowd funding practices (Giudici, Nava, Rossi Lamastra, & Verecondo, 2012). Before project initiator begins their crowd funding venture, they have essential decision to make. Leader among them must decide on how they will fund their project through crowd funding platform. When it start to raising fund through, they have two options; 1) Direct crowd funding, which use their own website, software platform, social network application, and existing marketing tools and technique to provide project campaigns which is built around special reward structures, attractive offers, and community supports that compel backers to help capitalize their project, or 2) Indirect crowd funding, which utilize a establish crowd funding platform service, such as Kickstarter.com, Indiegogo.com, CrowdCube.com and etc(Davies, 2014; Rubin, 2012).

On the other hand, restrictive crowd funding platforms such as Kickstarter, can assure the potential crowd funder to find some projects with a quality on the platform (Beier & Wagner, 2015). In order to differentiate between crowd funding platforms, (Belleflamme, Lambert, & Schwienbacher, 2014) divides it into three types based on their business model and risk level: 1) business models focused on high levels of risk/return ratio with unique reward for crowd funders and more into ventures or business; 2) business models focused on a low-to-medium risk/return ratio with an extra set of potential rewards for crowd funders, including emotional rewards; 3) business models focused on little or no risk for crowd funders who want only non-material reward and more into into non-profit activities.

Crowd funding Industry Report (Crowdsourcing.org, 2012) indicates that 450 active crowd finding platforms around the world. The crowd funding practices become more dynamics due to increasing numbers of projects from various fields that choosing the crowd funding option. In order to fulfill this demand, the number of crowd funding platforms is increasing rapidly and each of platform are experimenting with unique character and new business models. Choosing crowd funding platform become harder because of geographic barrier and information transfer between project initiator to crowd funders.

## **2.3. Crowd funding Application**

Besides crowd funding platform, key to success in crowd funding business is how project initiator applied the right crowd funding application. Crowd funding application is innovative way via social network media and other support applications to attract backers and creating awareness (Gerber and Hui 2013a,

2013b). It could be facebook, twitter, instagram, blog and etc. Crowd funding has been marketed with a creative work of funding mechanism as blogging and journalism, music, independent film, and Startup Company funding. When it start to raising fund through, project initiator can connected crowd funding application to their own website, software platform, social network application, and existing marketing tools and technique.

Crowd funding drives consumer to combine their network, their support, their fund, in order to realize project initiator ideas and concept via internet. With in-depth qualitative research, Researcher analyze three case from crowd funding platform from SellaBand (music business as focus of crowd funding platform), Trampoline (financial services as focus of crowd funding platform), and Kapipal (non-profit services as focus of crowd funding platform) to represent a crowd funding platforms that measure risk, profit or return of investment (ROI) for crowd as investors (Ordanini, Miceli, Pizzetti, and Parasuraman, 2010). The finding are; 1) Crowd funding can turn consumers and crowds into crowd funding backers, due to openness and honesty of purposes, unique product or service characteristics, explanation on roles and tasks in project, achievable investment size, and reward structure of crowd funding practices from the crowds point of view. 2) From the point of view of the crowd funding platform site that set up the project initiators, the reason of why project initiator choose particular crowd funding platform is because of same perception, ideas, purposes, service roles, and network of crowd funding practices. 3) The crowd funding platform can minimize geographic barriers and economic problems.

#### **2.4. Project Initiators (Founders)**

Project initiator, also known as creator or founder, is a term for anyone that utilizes crowd funding practices to funding their concepts, ideas, project or venture (Beaulieu et al., 2015; Song & van Boeschoten, 2015). This project initiator can be individual, organization, small medium business (SME), students, event organizers, entrepreneurs, musicians, filmmakers, designers, inventor, non-profit organization, politician, artists, writers, philanthropists and the crowd funding platforms themselves. It could be anyone with an idea or concept and need funding to realize their project.

Nowadays, an essential factor of crowd funding practices consists around creative projects. It is way crowd funding practice's origin start form the indie music (Agrawal et al., 2010; R thler & Wenzlaff, 2011). This trend is indicated that reward-structured based crowd funding platforms are suitable for creative projects and continue growing in popularity and population of crowd funding project. (Belleflamme & Lambert, 2014) explains the essential part of art, music and film and states that crowd funding practices are mainly utilized in the entertainment industry. However, (Gleasure, 2015; Mitra, 2012) describes that it is essential to aware that crowd funding practices currently being adopted by other industries as well, such as science related (Microryza), application development (Appbakcr and Appsfinder), non-profit project (Razoo) sports project (sporty funder) and Journalism project (Emphasis). Some project that success getting multimillion-dollar funding from crowd funder such as Ouya (Android-based console), explains those crowd funding projects fields become more diverse and enable to invent high-tech ventures.

People pursue crowd funding practices because of the project initiator or fundraiser might get fund they need. They can manage everything from cost, timing, customer, input, process, and output while keeping their full ownership. If the campaign success, it will have direct impact on the profile of the project initiator and boost their reputation (Agrawal, Catalini, & Goldfarb, 2014).

In the end, no matter how great or original the project is, each crowd funding project will be compete against each other. Many of each project targeting the same demographic and using same creative way, which might cause donor exhaustion due to customer is already reached out to multiple times and make them to put on hold the necessary support. And as crowd funding practices become more famous, the threat of commercial research and development of other company will become more serious (Rubin, 2012).

#### **2.5. Success of Crowd funding**

The success of crowd funding is more than just getting money for project funding; some researchers believe it gives more value than money. The main point of successful crowd funding is indication of prospect that the project from project initiator propose have value for people and they willing to help with their own money (Forbes & Schaefer, 2017). It is like stronger version of Facebook like button, where people like, support and votes the project with their money. The money from crowd funding practices show how much

people care and believe in the project and willing to spare their money to help it. In the other hand, project initiator can feel the experience of idea realization, funding, and commercialization.

The factors for crowd funding project success should be treated in a way that how project initiator pitch the main purpose and content of the project. Song and van Boeschoten (2015) states that project initiators can foresee when they post a crowd funding projects and see if they can either stand out to be success or fail. There are many crowd funding projects that were successful in term of meeting funding goals and exceeded up to 10 times. However, there are hundreds of crowd funding projects posted every day. To stand out, sometimes crowd funding projects has to be in touch with media as crowd funding applications, to be put in staff picks or main page of crowd funding platform or they need something that innovative, unique or amiable.

For instance, through 461 crowd funding project from 11 Italian crowd funding platform, researcher determines the probability of a crowd funding project to reach the target funding and why it can succeed (Giudici et al., 2012). The result is that individual social capital has a substantial effect on the probability of a crowd funding project to reach the target funding. Researcher believes that quality projects can easily raise funds, without creating attention from the crowd of the internet while indirectly draw individual social capital from it.

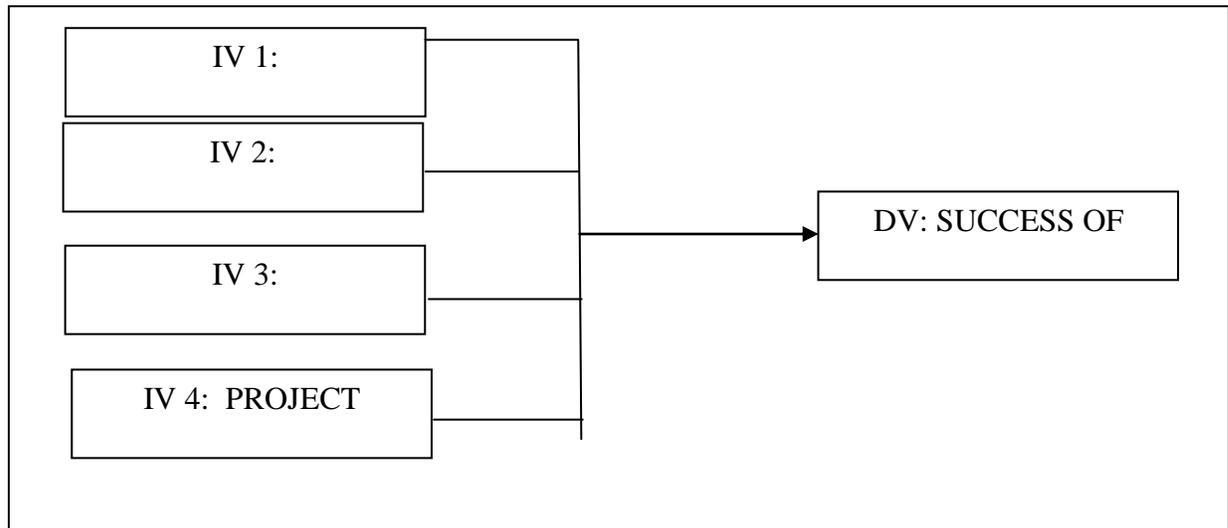
### 3. METHODOLOGY

#### 3.1 Data Collection

A survey of a number of crowd funding projects at kickstarter.com was conducted to test the hypotheses of the study. The subject of the study is is the project initiators of crowd funding, and the samples will be chosen from a crowd funding platforms, such as Kickstarter.com. Kickstarter website layout uses success or goal bar in their website layout, to know if Project Initiator have successes or not. This goal bar will indicates project initiator and supporter that they manages to gain the fund that their asked. The methods of investigation used in present research are correlation and online questionnaire survey via Google form. The distribution of the questionnaires via online has been chosen because samples live in many places, and the calculation of the data will be easily calculated online. The researcher has distributed the online questionnaires via Kickstarter Direct Message, and 152 answered questionnaires have been generated until three months of the closing time of the questionnaire distribution.

One of Kickstarter.com rules and regulation, that members are supposed to send direct message not more than ten messages in one hour. So in one day, Author manages to send around 50 questionnaires in one day. Within three month period, there are more than 20.000 project posted in Kickstarter.com. It gives another challenge to author, to differentiate and choose which one that project that has been success or not. Besides, most of project initiators are very busy because there are in middle of their campaign to promote their project. The current study regarding crowd funding has chosen quantitative methodology due to current study is concerned with collecting numerical data. Moreover, crowd funding can be categorized and concerned to measure and get statistics of attitudes, behaviors, and perceptions based on observable behavior of samples. According to the current research objectives, the current research is categorized into correlational research. Correlational research determines the relationship between two or more independent variables and dependent variables as numerical variable. Relationships between and among a number of variables are interpreted to recognize trends and patterns in data. Data, relationships, and distributions of independent and dependent variables are observed only. Independent and dependent variables are only measured as they occur in a natural condition.

Figure 1: Research model for the study



In view of the background research in the previous discussion, the following hypotheses have been formulated:

- H<sub>1</sub>:** Crowd funding knowledge has significant relationship toward the success of crowd funding.
- H<sub>2</sub>:** Crowd funding platform has significant relationship toward the success of crowd funding.
- H<sub>3</sub>:** Crowd funding application has significant relationship toward the success of crowd funding.
- H<sub>4</sub>:** Project initiator has significant relationship toward the success of crowd funding.

#### 4. RESULTS AND DISCUSSIONS

The success of crowd funding is more than just getting money for project funding; some researchers believe it gives more value than money. The main point of successful crowd funding is the indications of prospect of the project from project initiator proposed have value for people and they are willing to help with their own money (Rubio, 2013). The crowd funding table below represents what factors can be used to make a crowd funding project to be succeeded.

Table 1: Respondents' Demographic

		N	Percentage
Gender	Male	92	60.5
	Female	60	39.5
Age	16-25	30	19.7
	26-35	52	34.2
	36-45	58	38.2
	46-55	12	7.9
	>55	0	0.0
Occupation	Student	36	23.7
	Employee	34	22.4
	Self-Employed	74	48.7
	Unemployed	8	5.3
	Other	0	0.0
Successful Project Initiator	Yes	152	100
	No	0	0.0
Crowd funding Project	Development of a product (games, film, etc.)	36	23.7
	Development of an event (theater, dance, etc.)	38	25
	Development of a service (weather-app, etc.)	38	25
	Raising money for a cause	40	26.3
Crowd funding Application Preference	Blog	2	1.3
	Facebook, Blog	4	2.6
	Facebook, Email, Website	2	1.3
	Facebook, Email, Website, Blog	2	1.3
	Facebook, Email, Word of Mouth	2	1.3
	Facebook, Website	2	1.3
	Facebook, Website, Blog	14	9.2
	Twitter, Facebook	20	13.2
	Twitter, Facebook, Blog	10	6.6
	Twitter, Facebook, Email	4	2.6
	Twitter, Facebook, Email, Blog	6	3.9
	Twitter, Facebook, Email, Website	2	1.3
	Twitter, Facebook, Email, Website, Blog	16	10.5
	Twitter, Facebook, Website	14	9.2
	Twitter, Facebook, Website, Blog	36	23.7
	Twitter, Website, Blog	12	7.9
Website, Blog	4	2.6	

The demographic of the respondents shows 60.5% is male respondent and 39.5% is female respondent. The respondents are not equally distributed, because mostly of the project initiators in Kickstarter crowd funding platform are male respondents. Approximately, the range ages of the respondents are 19.7% of 16 to 25 years, 34.2% of 26 to 35 years, 38.2% of 36 to 45 years, and 7.9% of 46 to 55 years. For 48.7% of respondents are working as self-employed; and the rest 23.7% of respondents work as student, 22.4% of employee, and 5.3% are unemployed. All the respondents are agreeing that they are being the successful project initiators in crowd funding. The products of crowd funding projects are almost equally distributed because all crowd funding projects have different purposes and target markets. Each project

provides backers and supporters a chance to contribute the important part of a crowd funding project (Song & van Boeschoten, 2015; Wilson & Testoni, 2014). Most of project initiators (23.7%) use Twitter, Facebook, Website, Blog as their crowd funding application to promote their crowd funding to attract crowd funders for fundraising. It is crucial for project initiator to have strong concept, business proposal and attractive campaign to gain attention and donation from the crowd funders.

Table 2: Success in Crowd funding

	Mean	Std. Dev	Frequencies (%)					
			SA	A	QA	QD	D	SD
1 My fellow supporters of my project enjoy supporting my crowd funding projects, not just for the things they receive in return	2.47	1.179	23.7	27.6	34.2	9.2	2.6	2.6
2 My fellow supporters like to help creative people that they feel have authentically good ideas maybe would not get mainstream support from the public	2.79	1.177	9.2	38.2	30.3	11.8	7.9	2.6
3 Ability to make differentiate projects, ability to define and communicate unique sales point	2.68	1.198	13.2	38.2	27.6	11.8	6.6	2.6
4 Success to generate awareness or engage potential backers	2.63	1.161	11.8	42.1	28.9	7.9	6.6	2.6
5 Setting campaign funding goals moderately	2.74	1.265	17.1	28.9	28.9	17.1	3.9	3.9
Crowd funding (Cronbach's Alpha = 0.874)	2.66	0.976						

Adapted from: Wechsler, *Know Your Crowd: The Drivers of Success in Reward-based Crowd funding*, 2013.

The supporters of crowd funding projects enjoy supporting projects offered by the crowd funding project initiators. Based on table above, 34.2% of project initiators quite agree that the crowd funding supporters do not just support crowd funding projects for the things they receive in return. However, 38.2% of the crowd funding projects supporters like to help creative people who own authentic brilliant ideas maybe would not get mainstream support from the public. Therefore, out of the box ideas could be very promising to be financially invested through crowd funding. Moreover, 38.2% of the respondents have to have the ability to make exclusive projects, and it is important for crowd funding project initiators to define and communicate unique sales point of the crowd funding projects. 42.1% of majority respondents believe they are success to generate awareness or engage potential backers to participate or financially invested to their crowd funding projects. One key to make successful crowd funding, 28.9% of the crowd funding project initiators set campaign funding goals for their projects moderately.

“My fellow supporters like to help creative people that they feel have authentically good ideas maybe would not get mainstream support from the public” represents the highest mean 2.79 than the approximate mean of 2.66. This statement portrays it is important to identify factors that attract support decisions and gain commercialization of crowd funding from backers or sponsors (Kuppuswamy & Bayus, 2015; Lukkariinen, Teich, Wallenius, & Wallenius, 2016; Paschen, 2017). The most important factor to attract people attention with limited budget is with creativity and good idea. The table below represents what are the important things to be well-known by project initiators to make their crowd funding projects success.

Table 3: Crowd funding Knowledge

	Mean	Std. Dev	Frequencies (%)					
			SA	A	QA	QD	D	SD
1 It satisfies my sense of curiosity	2.55	1.200	17.1	39.5	25.0	10.5	5.3	2.6
2 I underlined the benefits backers would get in return for their contribution	2.62	1.150	14.5	38.2	26.3	15.8	2.6	2.6
3 I focused on advertising the cause of the project and how much contributions are appreciated	2.51	1.201	18.4	39.5	25.0	9.2	5.3	2.6
4 I have chosen my reward gift carefully	2.66	1.251	17.8	31.6	30.9	9.2	7.9	2.6
5 Providing a reward as an outcome of my project to my backers is important to me	2.66	1.180	11.8	42.1	26.3	10.5	6.6	2.6
6 I would differentiate the reward gift based on the funds backers give, and prioritise to the bigger crowdfunders	2.82	1.268	10.5	39.5	23.7	14.5	7.9	3.9
Crowd funding Knowledge (Cronbach's Alpha = 0.892)	2.63	0.974						

Adapted from: Wechsler, *Know Your Crowd: The Drivers of Success in Reward-based Crowd funding*, 2013 and Harms, *What Drives Motivation to Participate Financially in a Crowd funding Community?*, 2007.

Crowd funding knowledge table represents 39.5% of the respondents claim crowd funding satisfies their sense of curiosity, and 39.5% of project initiators focus on some things, such as advertising, the cause of the project, and how much contribution will be gotten. Even though crowd funding supporters do not just support crowd funding projects for the things they receive in return, 38.2% of project initiators underline the benefits backers will get in return for their contribution. Therefore, 31.6% of majority respondents choose the reward gift carefully for their backers in return of backers' contribution of the investment, and 42.1% of crowd funding project initiators believe providing reward as a result of their project to their backers is important. In order to maximize the crowd funding investment and appreciation, 39.5% of project initiators would differentiate the reward gift according on the funds backers give, and they will prioritise the reward gift to the bigger crowd funders.

"I would differentiate the reward gift based on the funds backers give, and prioritise to the bigger crowd funders" represents the highest mean 2.82 than the approximate mean of 2.63. This result has shown the best way to influence potential supporters is signaling potential supporters with positive points in the reward structure description (Everett, 2014; Frydrych et al., 2014). By giving positive points in the reward structure description, chance to gain supporter attention, effort, and hype will help project initiator to reach their goal faster.

This study support by explorative studies from Rubinton (2011), that crowd funding concept are superior than investment banks, because this concept: 1) more efficient, 2) it is achievable and scalable, 3) offers price discrimination with reward structure, 4) distributes all risk, and 5) gives everyone direct access toward capital markets.

Table 4: Crowd funding Platform

	Mean	Std. Dev	Frequencies (%)					
			SA	A	QA	QD	D	SD
1 I feel there is sense of community on the last CFP I have used.	2.87	1.232	9.2	35.5	31.6	9.2	11.8	2.6
2 If I started a crowd funding again, I would certainly do it on the CFP I have used	2.71	1.330	14.5	43.4	14.5	15.8	7.9	3.9
3 Overall the users on my crowd funding platform seem to share the same value as me	2.62	1.228	14.5	42.1	22.4	13.2	3.9	3.9
4 The CFP I have used gives the possibility application to interact between creators and fellow supporters of the project	2.76	1.238	11.8	38.2	26.3	11.8	9.2	2.6
5 The CFP I have used gives an option to the fellow supporters to display supported project on their publicly visible crowd funding profile	2.54	1.156	15.8	40.8	26.3	10.5	3.9	2.6
Crowd funding Platform (Cronbach's Alpha = 0.896)	2.70	1.041						

Adapted from: Wechsler, *Know Your Crowd: The Drivers of Success in Reward-based Crowd funding*, 2013.

According crowd funding platform table above, 35.5% of project initiators feel comfortable and find the sense of community on the last crowd funding platform (CFP) they have used. The majority respondents (43.4%) commit to use the last CFP they have used if they started crowd funding again. 42.1% of project initiators believe that they share the same value fellow crowd funding platform users because the CFP they have used gives the possibility application to interact between crowd funding creators and fellow supporters of the project (38.2%). More important, 40.8% of the project initiators are given an option to their fellow supporters to display supported project on their publicly visible crowd funding profile. This study support by explorative studies from Rubinton (2011), that crowd funding platform is an innovation for commercial and investment banking. It means that crowd funding platform can act as internet investment banking that ruled by internet crowd.

Besides crowd funding platform, key to success in crowd funding business is how project initiator applied the right crowd funding application. Crowd funding application is innovative way via social network media and other support applications to attract backers and creating awareness (Stiver, Barroca, Minocha, Richards, & Roberts, 2015). Crowd funding application table below represents how project initiators have used crowd funding application to make their project success.

Table 5: Crowd funding Application

	Mean	Std. Dev	Frequencies (%)					
			SA	A	QA	QD	D	SD
1 I would talk to others about my project	2.61	1.240	14.5	43.4	22.4	10.5	5.3	3.9
2 I would mention in my online profile (Twitter, Facebook) that I involve in a project	2.78	1.123	9.2	38.2	26.3	21.1	2.6	2.6
3 I like to be involved with other people that participate in my projects	2.62	1.218	13.2	46.1	18.4	13.2	6.6	2.6
4 Taking part in communities related to my crowd funding projects and activities is important to me	2.79	1.177	9.2	38.2	30.3	11.8	7.9	2.6
Crowd funding Application (Cronbach's Alpha = 0.891)	2.69	1.033						

Adapted from: Harms, *What Drives Motivation to Participate Financially in a Crowd funding Community?*, 2007.

Ordanini (2009) has elaborated crowd funding application as innovative way to attract backers and creating awareness through social network media and other support applications. According to respondents' demographic table, majority of the respondents use Twitter, Facebook, Website, and Blog as their crowd

funding application to promote and gain funds from backers. When it start to raising fund through, project initiator can connected crowd funding application to their own website, software platform, social network application, and existing marketing tools and technique. 43.4% of the respondents talk about their projects to others through their crowd funding application, and 38.2% of project initiators would mention in their online profile that they involve in a project. Moreover, majority of respondents like to be involved with other people and crowd funding supporters that participate in their projects. This study was supported by Gerber and Hui (2013a, 2013b) that stated crowd funding application is innovative way via social network media and other support applications to attract backers and creating awareness. Crowd funding has been marketed with a creative work of funding mechanism as blogging and journalism, music, independent film, and Startup Company funding.

Table 6: Project Initiator

	Mean	Std. Dev	Frequencies (%)					
			SA	A	QA	QD	D	SD
1 My project(s) would be difficult to perform without crowd funding knowledge.	2.61	1.262	15.8	40.8	23.7	11.8	2.6	5.3
2 Understanding crowd funding knowledge and using crowd funding gives me greater control over my project(s).	2.75	1.241	14.5	34.2	25.0	17.1	6.6	2.6
3 Understanding crowd funding knowledge and using crowd funding saves me time.	2.72	1.267	13.2	40.8	21.1	13.2	9.2	2.6
4 My interaction with crowd funding platform and crowd funding application system is easy for me to understand.	2.78	1.256	10.5	42.1	21.1	15.8	6.6	3.9
5 The crowd funding platform and crowd funding application system provide helpful guidance in performing crowd funding.	2.70	1.174	10.5	42.1	26.3	11.8	6.6	2.6
6 Overall, I find crowd funding useful in my project(s).	2.76	1.259	13.2	35.5	27.6	13.2	6.6	3.9
Project Initiator (Cronbach's Alpha = 0.915)	2.72	1.042						

Adapted from: Davis, *Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology, 1989.*

Table above represents 40.8% of project initiators feel their projects would be difficult to perform without their understanding toward crowd funding. Project initiators (34.2%) believe their understanding toward crowd funding knowledge and using crowd funding gives them greater control over their projects. Moreover, understanding toward crowd funding knowledge and using crowd funding saves 40.8% of project initiators' time. 42.1% of the majority respondents consider their interaction with crowd funding platform and crowd funding application system is easy for them to understand, and the other 42.1% of project initiators contend crowd funding platform and crowd funding application system provide helpful guidance in performing crowd funding. Overall, 35.5% of crowd funding project initiators find crowd funding useful for their projects.

This study was supported by Agrawal, Catalini, and Goldfarb (2014) due to the project initiator or founder might get fund they need. They can manage everything from cost, timing, customer, input, process, and output while keeping their full ownership. The main benefit for crowd funding project, whether the project success or fail, it gives a realistic inexpensive learning experience about entrepreneurship (Davies, 2014; Mitra, 2012). Anybody can gain experience how to create plan and execute a new business or idea from crowd funding. If the project was success, project initiator still owns the right to make company's decisions for themselves. Many of each project targeting the same demographic and using same creative way, which might cause donor exhaustion due to customer is already reached out to multiple times and make them to put on hold the necessary support.

The present research has studied the relationships of crowd funding knowledge, crowd funding platform, and crowd funding application to the success of crowd funding. Hypothesis testing table below has measured the relationship of independent variables toward the dependent variable. The hypothesis test outcome table has shown the hypotheses are supported as below:

Table 7: Hypothesis Test Outcome

Hypothesis	Pearson Correlation Coefficient	Significance	Hypothesis Test Outcome
H <sub>1</sub> : Crowd funding knowledge has significant relationship toward the success of crowd funding	0.830	0.000	Supported
H <sub>2</sub> : rowdfunding platform has significant relationship toward the success of crowd funding	0.796	0.000	Supported
H <sub>3</sub> : Crowd funding application has significant relationship toward the success of crowd funding	0.782	0.000	Supported
H <sub>4</sub> : Project initiator has significant relationship toward the success of crowd funding	0.767	0.000	Supported

The present study has four independent variables and one dependent variable. Pearson correlation coefficient (*r*) has been constructed to correlate crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator on success of crowd funding, and hypotheses have been constructed based on independent and dependent variables of current study.

H<sub>1</sub>: Crowd funding knowledge has significant relationship toward the success of crowd funding. Pearson correlation coefficient has been run and the result shows crowd funding knowledge has significant relationship on the success of crowd funding. The relationship supports the previous researches that have been conducted (Zabri, Ahmad, and Wah 2016; Cordova, Dolci, and Gianfrate 2015; Wechsler, 2013). Differentiate the reward gift based on the funds backers give and prioritize to the bigger crowd funders can be factors that support the positive relationship between crowd funding knowledge and the success of crowd funding. The higher the result of crowd funding knowledge, the higher people can be the success of crowd funding; because put a strategic reward gift rightly will result satisfied crowd funding backers or supporters, higher funds investing and then success crowd funding. Thus, the first hypothesis is accepted.

H<sub>2</sub>: Crowd funding platform has significant relationship toward the success of crowd funding. Researcher has explained there is a relationship between crowd funding platform and the success of crowd funding (Belleflamme, Lambert, and Schwiendbacher 2010b; Beier and Wagner 2015; Belleflamme, Omrani, and Peitz 2015; Wechsler, 2013). The choosing of Crowd funding platform (CFP) needs to be chosen carefully in order to generate more funds from crowd funding backers; and application to interact between creators and fellow supporters of the project or other applications are needed to be considered to make the success of crowd funding. In other word, crowd funding platform roles as organizational systems and a place for integrating of demand and supply players; and crowd funding platform are vital in order to make the success of crowd funding. The current study proves that crowd funding platform have significant relationship on the success of crowd funding. Therefore, hypothesis 2 is accepted.

H<sub>3</sub>: Crowd funding application has significant relationship toward the success of crowd funding. Previous studies (Rubinton 2011; Stiver et al. 2015; Forbes and Schaefer 2017; Wechsler, 2013) have explained there is a positive relationship crowd funding application and the success of crowd funding. Taking part in communities related to project initiators' crowd funding projects and activities is important to project initiators because it will success the crowd funding. Crowd funding application is purposed to promote and advertise crowd funding projects, where the backers will see and act appropriately. The supporters of the crowd funding come from crowd funding communities, Facebook friends, Twitter followers, or Blog readers of project initiators. The success of crowd funding demands project initiator to have (1) knowledge on consumer marketing and investing, and (2) high management effort on social networks application, self-promotion and marketing techniques. According to that, the first hypothesis is accepted.

H<sub>4</sub>: Project initiator has significant relationship toward the success of crowd funding. Pearson correlation coefficient has been run and the result shows project initiator has significant relationship on the success of crowd funding. The relationship supports the previous researches that have been conducted

(Cordova et al., 2015; Zabri et al., 2016). The success and easy of interaction of project initiators with crowd funding platform and crowd funding application system can be factors that support the positive relationship between project initiator and the success of crowd funding. Project initiators need to understand knowledge, platform, and application as the crowd funding factors. When project initiators can combine all crowd funding factors, success crowd funding will be achieved. Any crowd funding projects will give a realistic inexpensive learning experience of entrepreneurship such as how to create plan and execute a new business or idea for project initiator. Success of crowd funding has significant relationships toward crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator. In the end, success in crowd funding will give direct impact on the profile of the project initiator, and boost their reputation. It can be concluded that hypothesis 5 is accepted.

Crowd funding is developing and will become a develop method to gain independent financial support, especially in Asian countries. Therefore, Asian countries' governments need to develop a regulation in order to protect crowd from fraud and money laundry practice in crowd funding practices as awareness for crowd funding users. Crowd funding Act has made the successful crowd funding rate are double. Crowd funding can be an option to gain independent business financing and minimize capitalism financing. Moreover, crowd funding is recommended for all people who need new financing model, either for creating new projects or fulfill passions. Therefore, entrepreneur schools need to implement crowd funding as a subject for entrepreneurs' general knowledge. Crowd funding subject will help entrepreneur students to gain confident to be entrepreneurs without hesitate or worry regarding the business capital.

When it start to raising fund through, project initiators have two options: 1) direct crowd funding, which use their own website, software platform, social network application, and existing marketing tools and technique to provide project campaigns, or 2) indirect crowd funding, which utilise a establish crowd funding platform service, such as Kickstarter.com (Beier & Wagner, 2015). In order to make the crowd funding project to be well-known, many project initiators have preferred crowd funding platform (CFP) to generate funding. Table below represents how project initiators have seen Kickstarter CFP to make their project success.

It is crucial for project initiator to have strong concept, business proposal and attractive campaign to gain attention and donation from the crowd funders. The focus of crowd funding projects is to finance the new innovation, invention, art or just helping each other. Therefore, project initiators are hoped to be knowledgeable regarding crowd funding concepts.

Previous studies have discussed the relationship between the success of crowd funding and crowd funding knowledge (Ordanini et. al., 2010; Belleflamme et. al, 2011; Wechsler, 2013), crowd funding platform (Kitchens and Torrence, 2012; Griffin, 2012; Hemer et al, 2011; Ordanini et al., 2010; Agrawal, Catalini and Goldfarb, 2011; Isenberg, 2012; Wechsler, 2013), crowd funding application (Hemer, 2011; Belleflamme et al., 2011; Steingberg and DeMaria, 2010; Isenberg, 2012; Wechsler, 2013; Freund, 2010), and project initiator (Ordanini et. al., 2010; Wechsler, 2013; Belleflamme et al., 2011; Isenberg, 2012; Lam, 2012; Lee and Weaven, 2011; Kim, 2013). The present study provides there is a significant relationship between crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator toward the success of crowd funding. The current study supports the findings on previous researches on crowd funding knowledge, crowd funding platform, crowd funding application, project initiator, and the success of crowd funding. Overall, the present research finds crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator are factors to be determined to make a successful crowd funding. Moreover, out of the box idea and community will help to be more successful crowd funding.

#### Limitation of the Research

The current study only chooses four basic relationship of the success of crowd funding which are crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator. The first limitation of present study is that the success of crowd funding is measured by using project initiators in Kickstarter.com. It will be worth to survey project initiators from other crowd funding platform service such Indiegogo.com, or CrowdCube.com and compare the results. In addition, sometimes success in crowd funding does not mean success in overall project. Success in crowd funding means success on convincing crowd response for financial backup, but it does not mean the overall project can be categorised success. There is possibility where crowd might be skeptical in the future, if the overall quality in a crowd funding project

cannot be maintained. Therefore, the relationship between qualities projects with success in crowd funding need to be search for future study. Moreover, to gain success in crowd funding, crowd funding needs search engine optimization (SEO). SEO is a process of affecting the visibility of a website or webpage in a search results on search engine. The current research does not cover the relationship of SEO toward the success of crowd funding.

## **5. CONCLUSION**

The present study uses survey as the primary data collection method. The survey questionnaire is composed of demographic information of respondent, crowd funding scale, crowd funding knowledge scale, crowd funding platform scale, crowd funding application scale, and project initiator scale. The sample of current study is crowd funding project initiators at Kickstarter.com crowd funding platform (CFP) service. The sample is chosen because the current research is aimed to study the success of crowd funding. The online questionnaire surveys have been distributed by sending online questionnaire link to crowd funding project initiators' email at Kickstarter CFP service. Online questionnaires have been distributed and there are 152 surveys back. Respondents' demographic shows the majority of respondents are male (60.5%) with age range of 36 to 45 years (38.2%). Majority of the respondents' occupation are self-employed (48.7%), and they are categorised as a successful crowd funding project initiators (100%) which creating crowd funding project for raising money for a cause (26.3%). The crowd funding project initiators have used Twitter, Facebook, Website, Blog (23.7%) as their crowd funding project promotion media.

There are four hypotheses to be run using Pearson correlation coefficient ( $r$ ) to correlate crowd funding knowledge, crowd funding platform, crowd funding application, project initiators on the success of crowd funding. The first hypothesis of current study, crowd funding knowledge has significant relationship on the success of crowd funding is supported. Differentiate the reward gift based on the funds backers give and prioritize to the bigger crowd funders can be factors that support the positive relationship between crowd funding knowledge and the success of crowd funding. Crowd funding platform have positive relationship toward the success of crowd funding. The choosing of crowd funding platform (CFP) needs to be chosen carefully in order to generate more funds from crowd funding backers; and application to interact between creators and fellow supporters of the project or other applications are needed to be considered to make the success of crowd funding. The third hypothesis of the current research, crowd funding application has significant relationship on the success of crowd funding is supported. Taking part in communities related to project initiators' crowd funding projects and activities is important to project initiators because it will success the crowd funding. Crowd funding application is purposed to promote and advertise crowd funding projects, where the backers will see and act appropriately. The last hypothesis, project initiators has significant relationship on the success of crowd funding is positively supported. Project initiators need to understand crowd funding knowledge, crowd funding platform, and crowd funding application as the crowd funding factors. When project initiators can combine all crowd funding factors, success crowd funding will be achieved.

Success of crowd funding has significant relationships toward crowd funding knowledge, crowd funding platform, crowd funding application, and project initiator. Crowd funding knowledge has a significant relationship on success of crowd funding, because crowd funding requires intensive preparation that needs to be known before starting. Therefore, the knowledge will help project initiators to choose the right platform to execute the projects as needed. Moreover, crowd funding application deciding will help to make the projects to be succeeded in crowd funding and project initiators will be rewarded with success crowd funding.

Even though Asian countries have not apply crowd funding as often as United State and Europe countries, crowd funding is developing and will become a develop method to gain independent financial support in Asian countries. Therefore, Asian countries' governments need to develop a regulation in order to protect crowd from fraud and money laundry practice in crowd funding practices as awareness for crowd funding users. Crowd funding Act has made the successful crowd funding rate are double.

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