

Factors that Motivate Potential Investors to Backed Issuer of Equity Crowdfunding: A Proposed Framework

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To Link this Article: <http://dx.doi.org/10.6007/IJARAFMS/v15-i1/24146> DOI:10.6007/IJARAFMS/v15-i1/24146

Published Online: 18 March 2025

Abstract

Equity Crowdfunding (ECF) has emerged as a significant alternative financing for startup business around the world. Offering new ways of investing while changing the financing landscape, ECF is praised as it offers a more democratize access to capital. The novelty of ECF however is jeopardized by the low participation rate among investors. Hence investigating investors' motivation that drives their attitude and intention to invest in ECF is essential. ECF is still an under-researched area despite its rising popularity. This study aims to identify the key factors influencing Investors attitude and its influence on intention to contribute to ECF. A conceptual framework is proposed for this study, underpinned by Signaling Theory and Theory of Planned Behavior. The intention to invest in an ECF platform serves as the dependent variable within this framework. The proposed framework aims to provide valuable insights to platform providers, ECF issuers and policymakers. This understanding of investor behavior prior to investment could contribute to the growth and sustainability of ECF in Malaysia.

Keywords: Crowdfunding, Crowdsourcing, Equity Crowdfunding, Startup Business

Introduction

The word crowdfunding was first coined by the American writer's name Michael Sullivan, in 2006. The term was introduced to distinguish traditional fundraising methods from the emerging trends, raising small money via a platform for various purposes ranging from funding startup business, community-driven initiative, medical expenses and projects. The emergence of equity crowdfunding (ECF) has changed the financing landscape and is regarded as one of the best financing alternatives to startup businesses. This modern form of financing alternative utilizes internet platforms to connect investors and entrepreneurs, thereby enhancing the potential to broaden the investor base beyond the traditional networks of owners, relatives, and conventional banking institutions. In fact, one of the most successful crowdfunding programs was one launched by the Malaysian government in 2018, "Malaysia Hope Fund" which raised almost \$2 million. This crowdfunding is a pledge put up by the Malaysian government to help relieve the country's debt (Treasury Department Malaysia,

2018), Malaysian had voluntarily shared their earnings with the government to help ease the burden.

Crowdfunding (CF) is defined as getting small amounts of money in the form of donations or investment from a large number of people via the internet (World Bank 2013). It is projected that the transaction value of Crowdfunding market in Malaysia in 2024 to reach US\$0.63m. This large number is set as proof of its potential and acceptance. Though crowdfunding is considered new in Malaysia, its growth offer potential that can benefit government, private institutions, society and specifically start up business. Its introduction is recognized as a significant innovation in entrepreneurial finance, driving "the Rise of the Rest" by fostering the development of global entrepreneurial ecosystems, and is expected to ignite innovation, generate employment, and promote economic growth.

In general, there are four common types of crowdfunding: donation, reward, equity and debt, which range from soliciting donations to raising money from investors in exchange for return. Each type of crowdfunding has its distinct characteristics and offers different benefits for individuals, society, businesses and investors. **Table 1** describes each type of crowdfunding.

Table 1

Type of Crowdfunding

Type of Crowdfunding	Definition
Donation-based Crowdfunding	Funders send money to fundraisers with no financial return consideration in exchange for their money. (Scataglini & Ventresca, 2019). There is no legally binding financial obligation incurred by recipient to donor; no financial or material returns are expected by the donor (Baeck et al., 2014; Zhang et al., 2016).
Reward-based crowdfunding (RBC)	In reward-based crowdfunding, people who contribute to fundraising will be rewarded with products or services; backers would expect that "fund recipients" provide "a tangible but nonfinancial reward or product" at a later date in exchange for their contributions. (Burtch et al., 2013; Lin, Lee, & Chang, 2016; Zhang et al., 2020)
Equity-based crowdfunding	Involves investors making direct or indirect investment in new or established businesses in return to shares or debentures (Baeck et al., 2014), typically this type of crowdfunding projects are launched by company, with nonfinancial motives paly no significant role (Rossi & Vismara, 2018)
Debt-based crowdfunding	The lending-based or loan-based crowdfunding (Financial Conduct Authority, 2018), also known as "P2P lending," is where investor lend money in return for interest payments and a repayment of capital over time.

For this study, equity crowdfunding is the central point. ECF is a model developed to enable investors to have ownership in the business, gain income when profitable, and share risks (Belleflamme et al., 2010); at the same time, it benefits young business ventures and commercial projects to get money from social virtue (Estrin et al., 2018; Hagedorn & Pinkwart,

2016; Tuomi & Harisson, 2017). Since its inception, ECF in Malaysia has garnered a total fundraising amount of RM 686.69 million across 381 campaigns (SC, 2023). Notably ECF provides startups with funding and a marketplace which enables them to be noticed. In 2023, 96% of investors in ECF are Malaysian and another 4% is foreigner, with retail investor dominating the investment volume.

ECF offer benefits to both investors and issuers, while the former will potentially benefit from the return, issuers on the other hand are able to secure funding. The key to this relationship lies in investors' intention to invest in equity crowdfunding. Building on this premise, this paper will provide a literature review that explores the conceptual and theoretical underpinnings of potential investors' intentions to participate in ECF, with a focus on Malaysia. This study is significantly crucial to startups and new businesses as these two often struggle to secure traditional funding due to stringent requirements and limited access to investors. By examining the drivers of potential investor intentions, this study aims to provide insights that benefit multiple stakeholders, including policymakers, platform operators, entrepreneurs, and investors. Additionally, the findings of this study are expected to contribute to the broader discourse on entrepreneurial finance, offering practical implications for improving platform design, regulatory frameworks, and investor education.

Problem Statement

Equity Crowdfunding (ECF) offers both benefits to the public and ease of financing to new startups. Alas, the amount collected for ECF is declining. The total amount raised falls from RM24 million to RM15 million, and the number of campaigns falls from 22 to 14 after 2017. On the same note the number of successful campaigns has also decreased to 51 in 2023, down from 68 campaigns recorded in 2022. The case of decline in contribution and decrease in number of investors who have interest in participating in crowdfunding efforts may be contributed by number of factors that warrant attention. Information asymmetrical, high uncertainty, and trust deficits in ECF (Ahlers et al., 2015; Cerpentier et al., 2021) was highlighted as some issues concerns by potential investors. Issuer background, project quality and project information are expected to mitigate these concerns. However, since study in this area is scarce it limits industry, policy makers and entrepreneurs to design effective strategies to attract and retain investors. Hence addressing these gaps is essential to unlock the full potential of ECF in Malaysia and support the growth of its entrepreneurial ecosystem.

Underpinned by Signaling theory and Theory of planned behavior as foundation, this research seeks to propose a framework to understand issues of low participation rate among investors in ECF. As per Signaling theory, this research posits that accurate signals sent by ECF issuers to investors are crucial and would lead to positive attitude towards ECF, consequently influence investors intention to make contribution into ECF. This study would shed light by giving insight into investor behavior, which guide ECF issues in enhancing better campaign. Additionally, this paper helps policymakers to refine a regulation to foster investor confidence and market growth.

Literature Review

Though the number of studies on ECF is growing, most studies focus on crowdfunding platforms and projects (Brem et al., 2017; Kuppuswamy and Bayus, 2018) a number of studies focus on entrepreneur perspectives (Bernardino & Santos, 2020; Piva, E., & Rossi-Lamastra,

2018), and others on its performance (Allison et. al, 2017; Borst & Ferguson, 2018). Only a limited number of studies can be found that seek to understand crowdfunding from funders perspective, especially in Malaysia. Asfaneh et al., (2019) focus their study on funders motivation to contribute to CF using self-determination theory. Liang et. al (2019) on the other hand focus on role of trust from the dual-process perspective in understanding why funders invest in CF. An exploratory study, using qualitative methods, was conducted by Song & Van (2015), the researcher focusses on understanding success factors of crowdfunding from funders and founders' perspective. Study on ECF from investor's perspective were limited especially in Malaysia.

The reason for investment in startups varies across investors, factors may include investment success, supporting entrepreneurs and building a network (Cholakova and Clarysse, 2015). Other reasons may include marketing effects and being able to contact potential customers and investors (Angerer et al. 2017). On the other hand, startups choose ECF as source of capital for reasons including lack of other sources of financing, excess to capital collection, marketing effects, and community effects (Angerer et. al, 2017). In this instance matching between the two requires a startup to effectively persuade investors by delivering appropriate signals that stimulate their interest in funding. Scholars have suggested motivation as one of the stimulator and enabler factors that drive donors' funding decision and behavior (Zhang & Cheng, 2017; Zhao et. al 2018).

Investors are presumed to use all available information to form rational decision, as a rational decision maker, investors would go through the process of evaluating and selecting the best options for investing money to realize a return (Rathi & Geetha, 2024). Investors would consider factors such as financial situation, goals, investment horizon, risk tolerance, market conditions, inflation, interest rates, returns and risks associated with different investment options when making investment decisions. (Virlics, 2013; Bialowolski & Weziak-Bialowolska, 2014). Regardless of how well-informed an investor is and the amount of research they have conducted on investment options before investing, investors sometime still behave irrationally due to fear of future loss (Divanoğlu and Bağcı, 2018). Muradoglu & Harvey, (2012) posits, psychological and sociological factors influence investors' investment decisions, sometime to be irrational (Chan et., al. 2022) this argument is supported by behavioral finance which provides explanations for the reasons why people make irrational financial decisions (Chan et., al. 2022).

Investment in ECF is open to all types of investors (Sophisticated investors, angle investors and retail investors). Sophisticated investors and angle investors are known to actively seek and participate in startup investment, retail investors however are considered new. While sophisticated and angle investors have the knowledge, experience, and capital to search for information before making investment, retail may not have the ability to do so. Hence the nature and decision-making process for this group of investors may differ and influence by both rational and irrational decisions. Moreover, in the context of equity crowdfunding, problems of information asymmetrical between new ventures and potential funders are severe (Cerpentier et al., 2021), getting the right amount of information is indeed a challenge, whilst not able to do face to face due diligent (Cumming et al., 2021) because most of ECF is offered via a platform organize by third party. An imbalance of information between the transaction parties resulted in investors falling into adverse selection problem of making poor

investment decisions and has impact on crowdfunding campaign success (Ahlers et al., 2015). Responding to these issues, this paper proposes a conceptual framework underpinned by the theory of planned behavior and signally theory to understand what factors influence funders to invest in ECF.

Signaling Theory

Signaling theory suggests that negative or positive information when illustrated by a signaler will be useful to a receiver in making decisions (Colombo, O., 2021). Signals that are positively correlated to an unobserved attribute and valued by receiver will increase the chances of investor in making investment (Zribi & Khoufi, 2022). Signals is sent via various forms, a signal that contains information about the innovative nature through granted patents (Audretsch et al., 2012), knowledge own by the management teams (Cohen & Dean, 2005), content updates (Xu et al., 2015) and industry background (Kleitnert et al., 2021), increases chances of project initiator to meet funding needs. Research by Wu & Li, (2015) indicates that signals such as the frequency of announcements and the amount of the highest bid have an impact on the success of crowdfunding projects.

Theory of Planned Behavior

Theory of Planned Behavior (TPB) introduce by ajzen (1991), is in view that behaviour can be purposeful and planned. Therefore, it is employed because it is consistent with a line of research that expects deliberate behavior and intention. A stream of literature can be found to use TPB in predicting behavioral intention which includes social entrepreneurial, health care and marketing (Jasin et, al. 2023; Alam and Fathima, 2023; Hadagar, et al. 2016). Also, it is frequently used to explain behavioral patterns and how individuals make decisions in investment (Akhtar & Das, 2019).

Attitude, subjective norms and perceived behavioral controls are the three variables introduced in the theory that is said to influence behavioral intention. In this paper investors' attitude is expected to moderate the relationship between the proposed variables and intention to make contributions to ECF. Hence, we define investor attitude as investor's cognitive, evaluation and emotional feeling towards ECF. Attitude is used because previous study shows that attitude is instrumental in determining behaviour, with great potential in influencing the performance of a person on a certain behavioural intention (Amin et. al. 2022). It is expected that an individual with a positive attitude toward ECF would have higher intention towards investing in ECF. Despite large amounts of research in finance used TPB to understand investors behavior and decision, limited study has been found to test on ECF. On this note we posit that due to the nature and characteristics of ECF, research would offer worth exploration and findings to add to literature.

Proposed Framework

Our conceptual model delineates the psychological processes through which signal sent by ECF affect potential investor attitude in making investment decisions. This influence is exerted through the internalization of the following:

Identity signal: This variable is drawn upon identity theory, the theory claims that identity-building, which portrays entrepreneur's identity as a lead user, pioneer, or innovator results in successful crowdfunding campaigns (Oo et al., 2019). Defined as a unique set of

characteristics that can be used to identify a person as themselves, identity in the context of this study is refer to the founder of the ECF. Research has shown that experienced project initiators tend to be more successful in subsequent projects (Davies et al., 2018; Koch & Siering 2019), Hasson (2009) on the other hand asserts that recognition signals can be used to expose or mask information relating to the identity or presence of signalers, rather than their qualities. The use of identity signal in this framework is meant to introduce the project initiator to the potential investors, whilst giving positive impression to increases legitimacy and decreases the probability of signaler identity error (Hasson, 2009). It was evident that projects with a strong identity signal have a record of success in crowdfunding success Nikiema (2016).

Venture Quality signal: Quality can be explained to the extent of which an object or entity satisfies a specified set of attributes or requirements. Quality varies across its nature, companies participating in ECF are often at a startup phase, hence signaling positive return or cashflow could be a challenge. Because such critical performance indicators are likely to be missing, potential funders should look at other indicators (Baum & Silverman, 2004). In this study we proposed that the social impact of a project as a variable to be observed to signal venture quality to potential funders. Social impacts will explore donors' intention to contribute to ECF based on social investment responsible investment strategy. Study by Afsaneh et al (2019), concludes funders make contributions into crowdfunding because they want to be part of the problem solver to society.

Potential Return signal: While crowdfunding originated from philanthropic behavior where returns were not anticipated, equity crowdfunding (ECF) is distinguished by its expectation of providing returns to funders. The challenge however lies in the sense that most ECF were first time and at the early age of business cycles, hence displaying a track record of positive return may not be possible. Vismara (2016) in his research suggests that entrepreneurs who are optimistic about the prospects of ECF would try to retain large amounts of equity shares to benefit from future appreciation. Building on this argument, we propose that potential funders' interest in participating in equity crowdfunding (ECF) is influenced by the substantial ownership stake retained by the ECF issuer. It is expected that potential investors will perceive this behavior as a positive signal, consequently, increase willingness to participate in ECF.

Campaign signal: In Malaysia equity crowdfunding (ECF) is offered on online platforms registered with the Securities Commission (SC). The issuer's campaign will be hosted on the ECF platform where potential funders will then select and invest accordingly. A crowdfunding campaign involves presenting detailed information about the initiative, including its purpose, expected outcomes, and financial requirements, alongside compelling promotional materials such as videos, images, and testimonials. Crowd funding campaigns captivate stakeholders by increasing their engagement in the development processes and generate salience around an entrepreneurial idea for it to reach a greater audience of potential investors and consumers, facilitating access to additional sources of funds and revenues (Belleflamme, et., al.2015). In line with this Valenza at., al. (2023) found that the characteristics of crowdfunding campaigns exert significant influence on equity crowdfunding campaigns' success. Choosing the right campaign characteristics can mitigate information asymmetries by improving investors' knowledge about a given entrepreneurial idea and illuminating its potential (Ahlers et., al. 2015). Often campaign characteristics include funding targets, minimum required

investments, duration, provision of financials and the proportion of equity offered are often pre-determined by entrepreneurs and crowdfunding platforms before campaigns begin (Lukkarinen et al., 2016; Vulkan et al., 2016). Building on this our study argues that the success of ECF is influenced by the ECF campaign. In Figure 1 we report on the proposed framework.

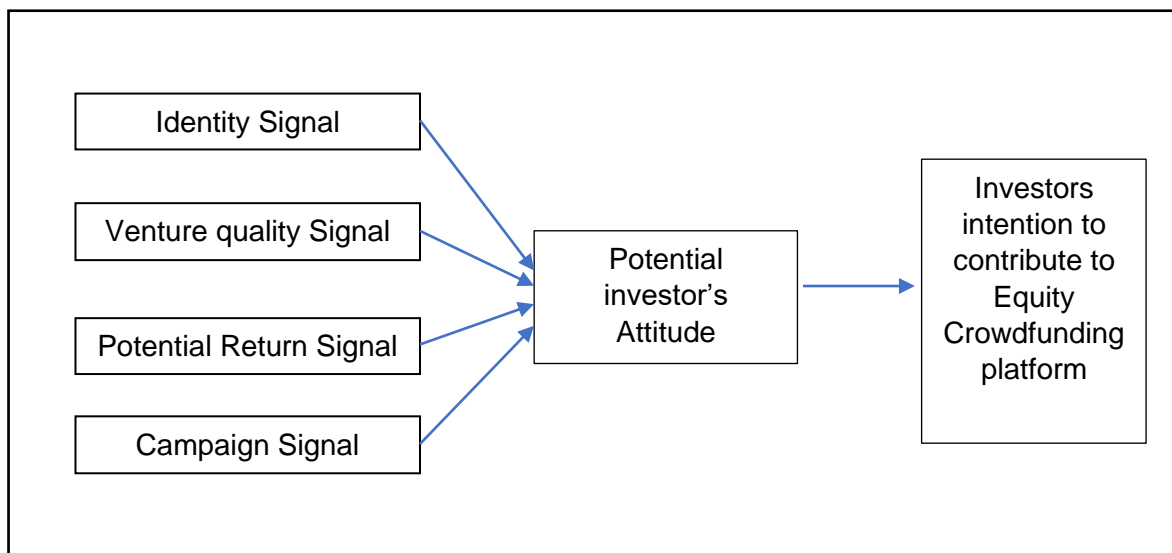


Figure 1 : Proposed Framework

Conclusion

The conceptual framework presented in this study is expected to offer a new model by filling the gap to answer questions on what motivates potential investors intention to contribute ECF. This framework is expected to offer help to crowdfunding issuers in understanding the motivation of potential investors so ECF can be designed to attract investors.

Acknowledgement

The authors gratefully acknowledge funding support from UNITAR International University, Malaysia.

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