THE MANAGEMENT OF REPUTATION AND ACTIVENESS OF CROWDFUNDING PLAYERS IN EMERGING MARKET COUNTRIES

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Abstract: This study aims to determine the role of backers' activeness, entrepreneur's activeness, and entrepreneur's reputation on the fundraising performance of crowdfunding projects conducted in developing countries between 2011 and February 2018. Using secondary and cross-section data from three crowdfunding platforms representing the BRICS countries, this research uses Partial Least Square (PLS) method to analyze the data and test the hypothesis. The results shows a remarkable results that all three variables give a positive and significant role in the fundraising performance. Firstly, backer's activeness, measured by comments of finding the information, has a positive effect on crowdfunding performance since the constructive comments are able to explain the real situation and give more confidence of investing to the potential backers. Secondly, Entrepreneur's activeness variable which provides updates and give replies to backer's comments can reduce the risk arising from asymmetric information. Finally, entrepreneur's reputation represented by the success status of previous project is able to demonstrate entrepreneur's credibility and increase backer's participation in a crowdfunding project. Therefore, the result of this research will bring important influence to the contribution of crowdfunding literatures in emerging market countries.

Keywords: crowdfunding, backers' activeness, entrepreneur's activeness, entrepreneur's reputation, emerging market

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Introduction

Crowdfunding is a collective effort from a number of individuals to combine the resources they have through the internet in order to support projects created by certain entrepreneurs or organizations (Buysere et al., 2012).The voluntary participation offered by these services makes them popular among internet users (Kleemann et al., 2008). However in online transactions, both buyers and backers also have to deal with uncertainty because of possible fraud, product failure, and prolonged delivery of goods (Pavlou et al., 2007). On reward-based crowdfunding, failure and delay can arise from insufficient funding and cause backers to lose money invested in entrepreneur's project (Mollick, 2014; Roma et al., 2017).Given these risks and uncertainties, trust becomes an important issue in online

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transactions rather than offline (Cheshire, 2011) and thus needs transformation in digital business (Nwaiwu, 2018). Transactions made online can cause insecurity for consumers because they do not negotiate directly with online sellers, see or feel the product directly, and receive feedback and capability to learn the product. Therefore, trust is an essential element in any commercial transaction including in crowdfunding services. Customer trust is related to the success of the entrepreneur and achieved through interaction and reputation.

Someone will be more confident in people they already know through some interaction, compared to strangers who have never interacted or just interacted for the first time. Interaction can diminish asymmetric information and convince backers about the entrepreneur's credibility and legitimacy. They can utilize crowdfunding platform as well as other social media to communicate with each other (Song et al., 2015). Therefore, interaction among participants is required in online transactions to build trust (Gefen et al., 2003).

Interactions by entrepreneurs can help backers obtain information or warnings of unexpected situations. Transparent information from entrepreneurs able to increase the trust of backers towards entrepreneurs (Zhao et al., 2016). Entrepreneurs can utilize updates and comment replies to provide backers with information transparency. Updates posted by entrepreneurs can help backers to know the progress of the project. In addition to updates, comment replies are another medium that can be used by entrepreneurs to interact with backers. Comment replies can help backers to have a deep understanding of a project (Hou et al., 2015).This can reduce asymmetric information, obtain additional information directly, indicate what they like or not, offer suggestions and criticism, and promote projects to potential backers (Xu et al., 2015; Kim et al., 2017). However, in previous research, interaction variables such as updates, reply to backers' comments, and comments written by backers are still grouped in general and not specific. Therefore, this study tries to classify the interaction variables into more specific groups consists of backers activeness and entrepreneurs activeness. It becomes a value added in research conducted in the developing country.

In addition to interaction, reputation owned by entrepreneurs can determine the fundraising performance of a crowdfunding project. Entrepreneur's experience on the crowdfunding project helps them to create successful projects (Ralcheva and Roosenboom, 2016). When entrepreneurs owned successful projects and large numbers of backer previously, they have a higher chance to launch another project and achieve the same success on their next project (Davidson and Poor, 2016). The existence of historical records on the crowdfunding platform can be used to examine the holistic view of the entrepreneur's reputation. Therefore, this study attempts to combine these several variables into reputation variables. However, past research related to backer's activeness, entrepreneur's activeness and entrepreneur's reputation to improve fundraising performance have not classified the variables individually. Previous research also focuses on countries with high transactional value and online trusts such as America and China. Therefore, the

author wants to see the effect of backer's activeness, entrepreneur's activeness and entrepreneur's reputation on crowdfunding performance in developing countries with lower levels of online trust as the other contribution of this study.

Literature Review

Backers' Activeness

Comments that are written by backers either in the form of information seeking or giving feedback able to show backer's enthusiasm and interest in projects offered by entrepreneurs (Li and Jarvenpaa, 2015). When the backers are interested in a project, they will look for more information in addition to the project description or other information written by entrepreneurs in the crowdfunding platform. Backers will use the comments column to find the information they need and ask directly to entrepreneurs (Wang et al., 2018).Comments written by backers become a source of information for potential backers regarding project quality (Mollick, 2014) and entrepreneur credibility and reduce asymmetric information between entrepreneurs and backers (Courtney et al., 2017).In addition to comments aimed at information seeking, feedback can also show interest or positive perceptions in backers (Kuppuswamy and Bayus, 2017). Feedback provided by backers can help entrepreneurs to improve products, gain more customers, or expand a business to other markets (Hornuf and Schwienbacher, 2018) and give word-of-mouth to influence product image (Yaman, 2018). According to Xu (2015), comments that aim to provide feedback influence the entrepreneur's decisions in running their projects. When getting more positive feedback, entrepreneurs get a good signal and will continue their project (Courtney et al., 2017). But with more negative feedback, entrepreneurs might give up and fail if they need a high cost to repair the project according to backer's feedback. Based on previous research, the hypothesis proposed by the author is:

H1: Backer's activeness has a positive effect on the performance of crowdfunding projects in emerging markets.

Entrepreneurs' Activeness

Entrepreneurs can use updates as a way to interact with backers. The presence of updates made by entrepreneurs can demonstrate quality and provide credible information related to project progress (Hornuf and Schwienbacher, 2018; Lagazio and Querci, 2018) Updates can also show entrepreneur's efforts to reach backers and encourage potential backers by providing project's progress (Mollick, 2014). Projects that update regularly tend to favour backers, gain more funding and are more successful than projects that rarely provide updates. It is a backers reaction to the disclosure of new information that did not exist when the entrepreneur launched the project (Block et al., 2018; Hornuf and Schwienbacher, 2018) In addition to this variable, the peer-to-peer lending study developed by Xu (2015) suggests that the reply provided by the lender has a positive effect on funding performance (Kuppuswamy and Bayus, 2017). In response, the borrower can answer questions, provide additional information, clarify, and also offer explanations for comments

and questions asked by the lender. Backers will gain a deeper understanding of the crowdfunding project and are more interested in providing funding (Hou et al., 2015). Based on previous research, the hypothesis proposed by the author is:

H2: Entrepreneur's activeness has a positive effect on the performance of crowdfunding projects in emerging markets.

Entrepreneurs' Reputation

Entrepreneurs' reputation can be built by the credible information and their reputation has more supported by the investors than consumers (Derun and Mysaka, 2018). To attract the investors, entrepreneurs who have more successful projects in the past have a higher chance of reaching the funding target (Courtney et al., 2017). Entrepreneur's experience in previous crowdfunding projects can also form backer's opinions to provide funding for entrepreneur's projects (Koch and Siering, 2015). To find the credible project founders, backers use their experience on their previous projects to collect information related to funding collection and delivery of reward in past project. When entrepreneurs failed to deliver the reward on prior projects, they will find it difficult to obtain funding on subsequent projects (Li and Martin, 2015). Moreover, backers on previous projects can give connections that might improve fundraising performance on subsequent projects (Ralcheva and Roosenboom, 2016). Potential backers might also use the information obtained from backers in the previous project to learn about the entrepreneur experiences. Based on previous research, the hypothesis proposed by the author is:

H3: Entrepreneur's reputation has a positive effect on the performance of crowdfunding projects in emerging markets.

Research Method

In this study, the author used secondary and cross-section data from 2011 to February 2018. This research used three crowdfunding platform to gather the data: Catarse.me from Brazil, Fueladream.com from India, and Zoomal.com from Africa and the Middle East. The reasons for selecting these three crowdfunding platforms are data availability and known as one of the largest crowdfunding service providers in each country. The sampling method used by the researcher is non-random sampling or known as non-probability sampling and purposive sampling techniques. The number of samples in this study will followed by total population from each platform. Therefore, the number of samples between countries will differ because the number of population in each platform. Total sample used in this research is 300 project and has met the criteria established by the author. The sample numbers of each country are 100, 100, 50, 22, 15, 7, and 6 for Brazil, India, Lebanon, Egypt, Jordan, Morocco, and United Arab Emirates, respectively.

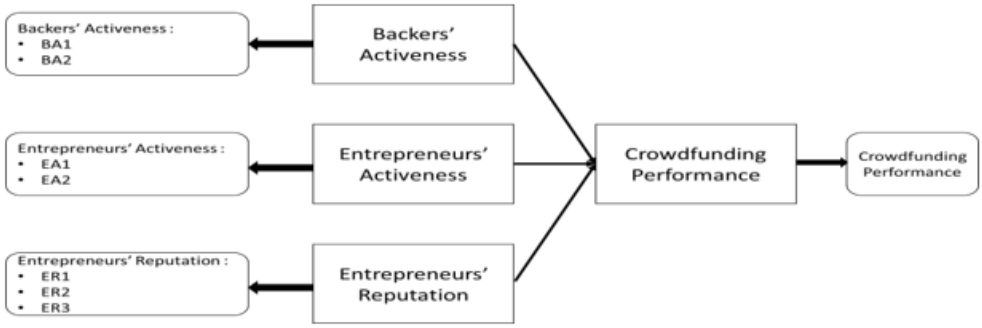

Figure 1. Research Model

After the process of collecting samples, the author will perform data processing using Microsoft Excel and statistical testing using SmartPLS 3.2.7.Figure 1 shows the model of this research. Crowdfunding Performance (CP) is defined by the ratio of pledge money over the target BA 1 is determined by the number of Number of Comments Seeking for Information (Kelogg et al, 1997) , BA2 is stated by the comments number of Giving Feedback (Groth, 2005), EA1 is explained by the entrepreneur updates (Balboni et al, 2014), EA2 is described by reply Ratio towards Backers Comment (Balboni et al, 2014), ER1 is determined by Number of Previous Success Projects (Bechetti and Conzo, 2011), ER2 is depicted by the amount of Money Raised in Previous Projects (Bechetti and Conzo, 2011), ER3 is the number of backers in previous projects (Bechetti and Conzo, 2011)

Research Findings and Discussion

Table 1. Descriptive Statistics

	Mean	Min	Max	Std. Dev	Obs
Crowdfunding Performance					
Ratio of Pledge over Target	1.2010	0	7.5900	0.8770	300
BackersActiveness					
Comments of information seeking	1.7800	0	98.0000	7.0600	300
Comments Giving Feedback	11.0670	0	249.0000	25.5170	300
Entrepreneur Activeness					
Entrepreneur Updates	19.9130	0	253.0000	26,4870	300
Reply Ratio / Backers Comment	0.3059	0	1.0000	0.4240	300
Entrepreneur Reputation					
Previous Success Projects	0.3530	0	6.0000	0.8800	300
Money Raised in Previous Projects	5,224.51	0	218,890.	19,669.8	300
Backers in Previous Projects	120.1800	0	2,777.	393.57	300

From Table 1, we can see that the crowdfunding project on average can achieve 120% of their actual target. A tarot card project in Brazil reaches the maximum pledge over target ratio with 759%. Backers use the crowdfunding platform to seek information and give feedback. They post an average of 11.067 comments to give

feedback, and 1.78 comments to look for information. They post 19 updates and reply to 0.305 comments on average to provide backers with project progress and additional information.

This research consists of three first-order measurement model, which are entrepreneurs' activeness, backers' activeness, and entrepreneur reputation.

The loading factor values are useful to show the correlation between variables and indicators. When the value is higher than 0.70, there is a high correlation between the construct and the indicator that you want to test. The loading factor values of BA1, BA2, EA1, EA2, ER1, ER2, ER3 are 0.948, 0.865, 0.78, 0.789, 0.828, 0.933, and 0.942 respectively. Those all indicators have a loading factor value greater than 0.70 and high correlation with its variable. With this value, it does not need to be re-specified and there are no indicators that need to be removed from the model.

Based on the values listed in Table 2, we can find that the results of the internal consistency reliability test indicated by the composite reliability value are in accordance with the criteria which is greater than 0.70. This condition indicates that there is a high correlation between the indicators and variables that want to be tested. Even though the value of Cronbach's Alpha (α) in entrepreneurs' activeness has a value of 0.375, this variable does not need to be excluded from the model because it has values above 0.35 (Hair et al., 2014). In addition to the Cronbach's Alpha value, the Average Variance Extracted (AVE) value will also be used to examine the validity and reliability of each variable. The value for the entrepreneurs' activeness variable is below 0.70, the value held is still greater than 0.5 so it is acceptable to see the validity. By referring to the three AVE values, latent variables from the crowdfunding performance able to describe more than 50% of the variants found in each indicator.

Table 2. Output from Reliability and Validity Test

Variable	Cronbach's Alpha	Composite Reliability	AVE
BA	0.796	0.903	0.824
EA	0.375	0.762	0.615
ER	0.891	0.929	0.815

Table 3. Discriminant Validity Test

	KB	KW	RW
KB	0.907	0.059	0.111
KW	0.059	0.785	-0.034
RW	0.111	-0.034	0.903

The next step is to conduct discriminant validity test using the value of Fornell Larcker. From the comparison in Table 3, we can conclude that each variable has a higher value when measuring their own variable. This situation shows that the concept of discriminant validity has been fulfilled.

Model fit testing of Inner model will be conducted using standardized root mean square criteria. Based on the results of existing processing, we can see that there are two SRMR values, namely the saturated model and the estimated model. Based

on the result, the SRMR value for both saturated and estimated model is 0.087. This value shows that our model is approaching marginal fit.

Criteria such as R Square and Q^2 are used to evaluate the inner model. Based on the result, crowdfunding performance has a marginal R Square value of 0.197. It means that crowdfunding performance can be explained by backers' activeness, entrepreneurs' activeness, and entrepreneur reputation by 19.7% and the rest can be explained by other variables not tested in this research. While for the Q^2, we can see that this model has a value of 0.129, higher than 0. This value indicates that the structural model of backers' activeness, entrepreneurs' activeness, and reputation on the crowdfunding performance have been well constructed and relevance.

Table 4. Significance of Crowdfunding Performance

	Original Sample (O)	T Statistis (|O/STDEV|)	P Values
BA-> CP	0.232	2.987*	0.005
EA -> CP	0.101	2.392*	0.015
ER -> CP	0.339	2.527*	0.014

The Impact of Backers' Activeness

From Table 4, we can see that backers' activeness has a t-stat value of 2.987 and coefficient of 0.232. This hypothesis is also acceptable at a confidence level of 1% and 5% because the t-statistics value is higher than the t-table value of 1.96 and 2.58. The more active the backers, the better the crowdfunding performance. Comments written by backers with the aim of seeking for information can reduce the asymmetric information between entrepreneurs and backers since comments facilitate potential backers to find additional information and influence their decision making. This result align with Courtney et al., (2017) who stated backers' comments give the detail information about their evaluation to affect perception of potential backers. Moreover, comments that aim to provide feedback are also indicators to measure backer's activeness. Feedback provided by backers can help entrepreneurs to improve products, gain more customers, or expand the business to other markets (Hornuf and Schwienbacher, 2018). Positive feedback earned by entrepreneurs will encourage them to continue the project, while negative feedback will encourage entrepreneurs to refine the project according to the feedback given or stop working on the project if not possible (Xu, 2015).Comments that are written by backers also able to show enthusiasm and provide feedback on the project (Li and Jarvenpaa, 2015). Therefore, comments able to show backer's activeness and affect the project performance positively.

The Impact of Entrepreneur's Activeness

As we can see in Table 4, entrepreneur activeness which is shown by hypothesis 2 is acceptable at a confidence level of 5% and 10%. Given the coefficient value of 0.101, we can conclude that crowdfunding performance obtains a significant positive effect from entrepreneur activeness. Entrepreneurs can use comment replies to reduce negative impact of backer's comments since responses to them

can alleviate the asymmetric information and misunderstanding, through clarification, between project owner and potential investors. Therefore, comment replies may increase backer's interest in the project by providing a deeper understanding of the project itself (Hou et al., 2015; Courtney et al., 2017) and increase backer's satisfaction toward entrepreneur (Gu and Ye, 2014). A high number of updates on the crowdfunding project shows an entrepreneur's efforts to actively interact with backers (Stanko and Henard, 2017). Entrepreneurs interaction becomes a media to maintain their reputation and build good relationships with backers who have participated in their projects (Hui et al., 2014). Entrepreneur's activeness is able to demonstrate their capacity and concern to achieve success on the crowdfunding project (Kunz et al., 2016).Updates and replies provide insightful information and understanding to backers, answer questions, give clarification, and offer explanations for backers (Xu et al., 2015). Therefore, projects that provide regular update reply to backer's comment can achieve success and obtain higher funding.

The Impact of Entrepreneur's Reputation

From the entrepreneur reputation, we can see from Table 4 that it has a t-statistic value of 2.527 and can be stated that hypothesis 3 is acceptable at a confidence level of 5% and 10%. The coefficient of the entrepreneur's reputation depicted by the original sample value shows a significant positive effect of 0.339. The number of backers on the previous entrepreneur project can demonstrate a good reputation and provide a multiplier effect on the next project. Backers on the prior project become a connection for entrepreneurs to obtain funding for their current project (Ralcheva and Roosenboom, 2016). The number of successful projects and funds collected on past projects is another indicator used to measure the entrepreneur's reputation. Experience on previous projects is useful for potential backers in forming their opinions and decisions to invest in a crowdfunding project (Koch and Siering, 2015). To find the credible project founders, backers use their experience on their previous projects to collect information related to funding collection and delivery of reward in past project. When entrepreneurs failed to deliver the reward on prior projects, they will find it difficult to obtain funding on subsequent projects (Li and Martin, 2015). Therefore, a good reputation can improve crowdfunding performance.

Conclusion

Backer's activeness measured by the number of comments such as questions raised in the comments section provide additional information required by other backers. Potential backers tend to believe in comments written by other backers because of the ability to explain the real situation. Therefore, backer's activeness has a positive effect on crowdfunding performance because potential backers have confidence in other backers' investment experiences. For entrepreneur's activeness variable, entrepreneurs who actively provide updates and give replies to comments written by backers can reduce the risk arising from asymmetric information. Entrepreneur's

activeness also able to provide certainty through progress update. Therefore, the entrepreneur's activeness has a positive influence on crowdfunding performance because it can increase the interest of potential backers to invest. Finally for entrepreneur's reputation, the success of the previous project is able to demonstrate entrepreneur's credibility and increase backer's participation in a crowdfunding project. Therefore, the entrepreneur's reputation has a positive influence on crowdfunding performance because it can increase the trust of potential backers.
Gaining research implication, entrepreneurs can consider the number of updates ranging from the start to the end of the project launching. In addition, entrepreneurs should deal with the response giving to the backers' comments since this reply has an influence on the performance of their crowdfunding project. For backers' implication, they are able to look at the credible projects by using comments, updates number, entrepreneur's reply, and success status of previous project to obtain lots of information and reduce the risks through crowdfunding.

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ZARZĄDZANIE REPUTACJĄ I AKTYWNOŚCIĄ PODMIOTÓW FINANSOWANIA SPOŁECZNOŚCIOWEGO W KRAJACH RYNKÓW WSCHODZĄCYCH

Streszczenie: Niniejsze opracowanie ma na celu określenie roli aktywności podmiotów finansowania społecznościowego, aktywności przedsiębiorcy i reputacji przedsiębiorcy w zakresie pozyskiwania funduszy projektów finansowania społecznościowego prowadzonych w krajach rozwijających się w latach 2011–2012. Wykorzystanie danych wtórnych i przekrojowych z trzech platform finansowania społecznościowego reprezentujących kraje BRICS, to badanie wykorzystuje metodę częściowych najmniejszych kwadratów (PLS) do analizy danych i przetestowania hipotezy. Badania pokazują bardzo dobre wyniki, gdzie wszystkie trzy zmienne dają pozytywną i znaczącą rolę w wydajności pozyskiwania funduszy. Po pierwsze, aktywność popierającego, mierzona komentarzem do znalezienia informacji, ma pozytywny wpływ na wydajność finansowania społecznościowego, ponieważ konstruktywne komentarze są w stanie wyjaśnić rzeczywistą sytuację i dają większą pewność inwestowania potencjalnym sponsorom. Po drugie, zmienna aktywności przedsiębiorcy, która zapewnia aktualizacje i udziela odpowiedzi na komentarze popierającego, może zmniejszyć ryzyko wynikające z asymetrycznych informacji. Wreszcie reputacja przedsiębiorcy wynikająca ze statusu powodzenia poprzedniego projektu jest w stanie wykazać wiarygodność przedsiębiorcy i zwiększyć udział sponsora w projekcie finansowania społecznościowego. Dlatego wyniki tych badań wniosą istotny wpływ na wkład literatury dotyczącej finansowania społecznościowego w krajach rynków wschodzących.
Słowa kluczowe: finansowanie społecznościowe, aktywność wspierających, aktywność przedsiębiorcy, reputacja przedsiębiorcy, rynek wschodzący.

新兴市场国家群体玩家的声誉和活动管理

摘要:本研究旨在确定支持者的积极性，企业家的积极性和企业家的声誉在 2011 年至 2018 年 2 月期间在发展中国家进行的众筹项目的筹款表现中的作用。使用来自三个众筹平台的二级和横截面数据代表对于金砖国家，本研究采用偏最小二乘法(PLS)分析数据并检验假设。结果显示出显着的结果，即所有三个变量在筹款表现中发挥积极而重要的作用。首先，支持者的积极性(通过查找信息的评论来衡量)对众筹表现产生了积极影响，因为建设性评论能够解释实际情况并给予潜在支持者更多的投资信心。其次，企业家的活跃变量提供更新并回复支持者的评论，可以降低信息不对称带来的风险。最后，企业家以前项目成功地位为代表的声誉能够证明企业家的信誉，并增加支持者参与众筹项目的能力。因此，本研究的结果将对众筹文献在新兴市场国家的贡献产生重要影响
关键词:众筹，支持者的积极性，企业家的积极性，企业家的声誉，新兴市场。