

Availability of Crowdfunding Elements among Palestinian University Students

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Abstract: The study aimed at finding out the extent to which we provide the elements of crowdfunding for Palestinian university students through a study of students from different disciplines at the Al-Azhar University and Al-Quds Open University in Palestine. The sample size was 120 students and the crowdfunding scale which consists of (14) paragraphs, (87.50%) were recovered.

The study found that there is a high awareness of crowdfunding among university students (70%). The study also found no significant differences due to the university variable in the field of crowdfunding elements. The results of the study also showed no statistically significant differences due to the gender variable between males and females.

The study recommended the importance of holding training workshops to increase students' awareness of the concept of crowdfunding. The need to establish business incubators in universities is a platform for financing pilot projects among university students.

The study also recommended that universities provide part of the funding needed to launch pilot projects through crowdfunding platforms and that the university provide consultants and experts in the field of crowdfunding to help students transform their project ideas into reality through crowdfunding platforms.

Keywords: Crowdfunding, universities, finance platforms, business incubators.

1. INTRODUCTION

Crowdfunding means financing a large group of individuals for a project so that the entrepreneur offers his idea through websites to obtain funding from the people who believe in it, without dependence on the policies of government agencies or investors in terms of compliance with their vision or sale of intellectual or commercial project rights ". Online finance is free of the strict limits and hierarchies imposed by traditional institutions and donors, and the power of local and international networks is harnessed to obtain financial support for entrepreneurship and creative ideas. It also opens new markets to the public that provide products they need and at the same time create jobs that can eliminate dozens of unemployment cases around the world.

Projects vary in terms of content and funding methods. Crowdfunding may be to produce entertainment, creating free programs or innovative products. Funding may be through the pattern of reward, lending, investment (capital participation) or a mixed system that combines these patterns.

2. THE GENERAL FRAMEWORK OF THE STUDY

2.1 PROBLEM STATEMENT

The history of crowdfunding in the Arab world began late in 2014 through some sites (Eureka) in the United Arab Emirates, (Zomal) in Lebanon and (Ymken, Shukruh) in Egypt. The idea of participatory crowdfunding for

entrepreneurship financing still needs further research in the Arab world, with an industry worth \$ 34.4 billion in 2015 and a weak Arab market share.

In addition to the various traditional financing methods, crowdfunding is a modern way of financing that is compatible with e-business models, and there must be certain elements to achieve them and to ensure their success as well as an encouraging culture of entrepreneurship. This study aims to identify the availability of these elements in the Palestinian university environment, being the first academic study related to this new field, especially in a situation in which the Palestinian economy suffers from high unemployment and a collapsed economy.

Also, while in the rest of the world there are billions in the size of this industry, we find great negativity and lack of interest from the pioneers of the economy and business in the Arab world and even by government institutions.

2.2 RESEARCH QUESTIONS

Q1-: What is the level of the elements of the concept of crowdfunding among university students under study?

Q2: Are there any statistically significant differences in the opinion of the sample members on the availability of the elements of crowdfunding among students due to the university variable?

Q3: Are there any statistically significant differences in the opinion of the sample members on the availability of the elements of crowdfunding among students due to the gender variable?

2.3 RESEARCH OBJECTIVES

The study aims to achieve a set of objectives as follows:

1. To identify the reality of crowdfunding among students of Palestinian universities in the Gaza Strip
2. Identify the direction of the differences in crowdfunding between Al-Azhar University and Al-Quds Open University.
3. Identify the differences between male and female students in Palestinian universities in the use of crowdfunding.
4. Outcomes and recommendations that contribute to raising awareness and developing the use of crowdfunding among university students

2.4 RESEARCH IMPORTANCE

1. Most of the studies related to the concept of crowdfunding were concentrated in Western environments, where administrative concepts and tools for measuring performance and standards were developed rapidly, while the current study dealt with the Arab environment and specifically the Palestinian environment.
2. To enrich the Arab academic arena with new research studies and partnerships in the fields of administrative development.
3. To draw attention to the importance of crowdfunding and its role in reducing unemployment.
4. To emphasize the dissemination of the culture of crowdfunding and follow-up of its applications in Palestinian universities.
5. To examine the reality of the application of crowdfunding by students of Palestinian universities, and to monitor the strengths and weaknesses in their applications.
6. Identify the challenges and obstacles faced by the applications of crowdfunding for the participation of Palestinian university students in Gaza Strip.

2.5 RESEARCH HYPOTHESIS

Ho 1: There are statistically significant differences in the opinions of the sample members on the availability of the elements of crowdfunding due to the university variable

Ho 2: There are statistically significant differences in the opinion of the sample members on the availability of the components of crowdfunding due to the gender variable

2.6 RESEARCH LIMITS AND SCOPE

1. **Subject Limit (Academic):** The objective of the study was to study the availability of crowdfunding elements among Palestinian university students
2. **Human Limit:** The study was conducted on students in the Palestinian universities under study.
3. **The spatial limit:** The study was conducted in the State of Palestine, and was limited to two universities in the

Gaza governorates (Al-Azhar University and Al-Quds Open University).

4. **Time Limits:** The study was conducted and the collection of preliminary data and statistical analysis of the period (2018) and therefore represent the reality at this time.

3. LITERATURE REVIEW

- Study of (Bi et al., 2017) conducted on a Chinese crowdfunding platform of the reward model. The study found that there are several factors that help convince the investor to participate in the projects presented: quality, the power of the electronic word directed to the public and the quality of video attached to the campaign.
- The study of (Al Shobaki et al., 2018) aimed to identify the level of promotion of entrepreneurship in the technical colleges in Palestine. The analytical descriptive method was used in the study. A questionnaire of 41 items was randomly distributed to the technical colleges in the Gaza Strip. The random sample consisted of (275) employees from the mentioned colleges, and the response rate were (74.5%). The results of the study showed that the technical colleges achieved a high level of promotion of entrepreneurship with a relative weight of 73.45%. The results of the study showed that there is a high level of promotion of entrepreneurship (risk, preparedness, proactive competition, innovation orientation) in the technical colleges in Gaza Strip. The field of competition came in first place with a relative weight of 76.65%. In the second place came the field (the trend towards innovation) and relative weight (74.96%). In the third place came the field of pre-emptive preparedness with a relative weight of 74.07%. In the fourth and last place came the field of risk and a relative weight of 68.39%. The results confirmed that there are statistically significant differences in the promotion of entrepreneurship in the technical colleges in Gaza Strip due to the college variable in favor of UCAS. The results confirmed that there is no statistically significant relationship in the promotion of entrepreneurship in technical colleges in Gaza Strip due to the variable level of employment. The researchers suggest a set of recommendations, the most important of which is to draw the attention of the technical colleges to the importance of promoting entrepreneurship, because of their role in reducing the problem of unemployment, the importance of linking technical education and promoting entrepreneurship to the Palestinian society in general and Gaza Strip in particular. The importance of urging decision-makers in technical colleges to promote interest in leadership and to put their own courses in all technical education programs in these colleges, as well as enhancing the technical, technological and technical capabilities of technical education and keeping pace with the latest international standards by providing the

necessary material resources. There is a need to urge researchers to conduct further studies of the future which deal with the same variables of the current study in the field of entrepreneurship and applied to other sectors.

- The study of (El Talla et al., 2017) the study aimed to identify the creative environment and its relation to the graceful management of the technical colleges operating in Gaza Strip. The analytical descriptive method was used through a questionnaire which was randomly distributed to 289 employees of the technical colleges in Gaza Strip with a total number of (1168) employees and a response rate equal to (79.2%) of the sample study. The results showed a high degree of approval for the dimensions of the creative environment with a relative weight of (75.19%). It also showed a high level of creative environment where the ranking and relative weight was as follows: Fluency (76.86%), Sensation of problems (74.89%), Flexibility (74.59%) and originality (74.41%). The results showed that the technical colleges achieved a high level of lean management with a relative weight of 76.69% and a high level of lean management. (79.56%), responding to customer requirements (79.14%), reducing costs (75.68%), maximizing competitiveness and profitability (74.59%), Improve service (74.52%), and the results showed a statistically significant difference relationship between the dimensions of the creative environment and management in lean technical colleges in Gaza Strip. The researchers suggested a number of recommendations, the most important of which is the need to enhance the dimensions of the creative environment by working to improve the abilities of the faculties in fluency, flexibility, originality, sensitivity to problems and the importance of increasing attention to the dimensions of achieving the graceful management because of their role in the development of technical education departments and sustainability. Develop lean management mechanisms and applications in terms of reducing waste, reducing costs, improving service, responding to customer requirements, and maximizing competitiveness and profitability, commensurate with the capabilities of these colleges.
- The study of (Abu Naser et al., 2017) The study aimed to identify the technical education and its role in promoting entrepreneurship in Gaza Strip. The analytical descriptive method was used in the study. A questionnaire was composed of (41) items and distributed randomly by the technical colleges in Gaza Strip using stratified random sample of (275) employees from the mentioned colleges, and the response rate was (74.5%). The results showed a high degree of approval for the dimensions of technical education with a relative weight of 76.07%. The ranking and relative weights were as follows: Technical education institutions: 79.51%, graduates of technical education 75.75% Labor

market and local community 72.96%. The results of the study showed that the technical colleges achieved a high level of promotion of entrepreneurship with a relative weight of 73.45%. Where the ranking and relative weights were as follows: competitive assault (76.65%), creative orientation (74.96%), preparedness (74.07%) and risk (68.39%). The results also confirmed a statistically significant relationship between the dimensions of technical education and the promotion of entrepreneurship in technical colleges in Gaza Strip. The results also confirmed a statistically significant impact of technical education on the promotion of entrepreneurship in the technical colleges in Gaza Strip. The researchers proposed a number of recommendations, the most important: the need to go to technical education because of its role in the promotion of entrepreneurship, the importance of linking technical education and promoting entrepreneurship to the Palestinian society in general and the Gaza Strip in particular, the need to pay attention to technical education in line with the National Strategic Plan for Higher Education by moving towards technical education, and the importance of urging decision-makers in technical colleges to promote interest in leadership and to put their own courses in all technical education programs in these colleges. The researchers urged further studies of the same variables as the current study of entrepreneurship and their application to other sectors.

- Study of (Davis et al., 2017) (102) investors who have financed ten different pilot projects to learn about their recurring funding motives for projects through the Kickstarter crowdfunding Platform. The study found that the innovative product is one of the most important factors that encourage individuals to invest. The study also found that the entrepreneurial enthusiasm of his project brings investor sympathy indirectly to support and finance his project.
- Study of (Sharma & Lertnuwat, 2016) which dealt with crowdfunding models (Lending-Capital) as a financing alternative to different business models. The study found that the financing platforms are seeking to be reliably accepted by investors, which can lead to more pilot projects and that financial models still need more legislation to regulate them.
- Study of (Ahlers et al., 2015) this study examined the factors by Riyadio Business stimulates the public to invest in their projects through participation in capital. She explained that the degree of uncertainty and the level of experience of the team work for the project greatly affect the success of funding.
- Study of (Maque, 2015) which found that the public is a real lever for investment. The modernity of this type of financing comes from its reliance on technology and the public to finance pilot projects and innovations with high risk capital that banks refuse to finance.

- Study of (Davies, 2015) Which discussed the extent to which social equity is achieved in crowdfunding sites, the extent to which the role of public institutions has been strengthened or reduced, and the extent to which public participation in Crowdfunding has been enhanced. And found that greater benefit to those sites depended mainly on the extent of public participation.
- Study of (Colombo et al., 2015), which found that the impact of social capital (project proponents) in social media has the potential to bring financing to pilot projects and innovations, especially if there is heavy acceptance of investment by suppliers at the beginning of project presentation.
- Study of (Brummer, 2015) which concluded that the legislation adopted in America (2012) had a significant impact in supporting crowdfunding and organizing the process because of the facilitation of private financing procedures not subject to the laws of the Congress Committee on Securities.
- Study of (Morse, 2015) which was conducted on the Kiva platform to finance micro-enterprises. The study showed the importance of technology in the process of electronic lending, which helps to eliminate the costs of intermediaries, accelerate the process of lending and make the choice to the investor easier by how much information available on the sites.
- Study of (Cholakova & Clarysse, 2015) Which found that the motives for obtaining rewards in Crowdfunding were greater than the motives for obtaining financial benefits and that investors in previous projects had an intention to invest more than others.
- The study (Allison et al., 2015), conducted on a range of lending platforms, found that the amount of funding required, the degree of risk, the extent of persuasion of entrepreneurs and the promises of large profits affect the time required to finance the project through electronic participatory lending.
- A study of (Agrawal et al., 2015), which dealt with the most influential factors in the investment decisions of crowdfunding of artists through a Dutch site. The factors were geography, distance, prevalence of social networking sites and accuracy of primary information.
- The study (Mollick, 2014) conducted on the platform (Kickstarter) and collected the global data for projects on the platform during the period (2009 -2012). The study showed that the intensity of the use of social networks and the quality of the projects have a significant role in the success of the crowdfunding. The study also found that the factor of geography has a significant impact on the success of funding and the type of projects financed and that 75% of projects are delayed in delivery of their products.
- A study of (Deffains-Crapsky & Sudolska, 2014), which found the importance of crowdfunding sites to support entrepreneurial innovations; especially in the start-up phase, and the need for structured laws to protect investors from fraud.
- A study of (Belleflamme et al., 2014), which concluded that low-capital pilot projects use the high-capital reward model using the investment model. It also stressed the importance of providing information to pilot projects with high quality and open the way for the public to vote on proposals for product modification and development as well as promotion.
- A study of (Kuppuswamy & Bayus, 2014), which showed that the funding curve in a two-year study on Kickstarter showed that most investors increase the first and last week of the time period using a U-shaped curve and are influenced by factors such as team effort Platform, family and friends support, the impact of social media and project progress during the project financing cycle.
- A study of (Barhoum, 2015) aims to identify the effectiveness of business incubators as a tool to solve the problem of unemployment among young people, especially business entrepreneurs, by transforming their creative ideas into successful income-generating projects that help them improve their economic and social status and provide them with the necessary skills and expertise to reach them. To the domestic and international labor market, the descriptive analytical approach to study and questionnaire was adopted as a main tool for gathering information. The study community may be from incubated projects, which have completed their incubation period in the 90 business incubators. 79 questionnaires were recovered by 87.8%. The main findings of the study were that the level of service delivery provided by the business and technology incubator was somewhat moderate while the level of the post-graduation level dropped. And that investment in the information technology sector is the most appropriate in the Palestinian situation and the accompanying siege and closure, because it depends heavily on the provision of qualified manpower professionally regardless of geographical location. And that the percentage of success of projects is increasing by increasing the proportion of services provided to them by the business incubator, which leads to increased employment opportunities. There is a statistically significant relationship at the level of 0.05, between the percentage of service factors provided and the chances of success of the project to create jobs. And that the majority of the target group prefers to own the business incubators for the joint sectors by 44.3% and 40.5% prefer to own the business incubator for the private sector. One of the most important recommendations of the study was the need to expand the provision of services by the business incubators of the incubated projects, because of the need for the project as the main reasons that lead to its success, and the need to instill in the minds of entrepreneurs incubated during the

incubation period the importance of integration and enter into partnerships among them, For the integration of expertise, money and effort. And the need to coordinate between the work of the incubator and the private sector so that the incubator is a partner in the development process and not a competitor, and to work to allocate support by the government for business incubators and facilitate lending programs and financing for new projects.

- A study of (Mekdad and Dahliz, 2013), which aims to shed light on the leadership tendencies of the undergraduate students in the Gaza Strip and determine the characteristics of their pilot and study the relationship between these characteristics and the tendency of the students toward the behavior of the pioneer way using methods of simultaneous analysis of the relationship between several variables. The study population may be students who study at the last level of the bachelor's degree in the faculties of engineering, commerce and information technology in various disciplines in these faculties at the Islamic University. The researchers chose the random sample as a method of sampling. The sample included 451 questionable samples with an average of 82%. The students were classified as leading students and students without a leading orientation. The results of the study showed that 24.1% of the students have leadership tendencies and wish to establish their own work after graduation. There are six leading characteristics. Among the six characteristics, there are two characteristics that have a clear influence on students' attitudes towards leadership. And a sense of ability to control and guide things.
- A study of (Al-Nimroti and Siam, 2012) study aimed at highlighting the importance of the role that small and medium-sized enterprises can play in achieving development and reducing the unemployment rate among graduates in the Palestinian territories and through their ability to create jobs for a large number of hands As well as the creation of entrances for them and the owners of these projects, which contributes to raising the standard of living for many groups of members of society, which contributes to raising the standard of living of many segments of society. The two researchers used the deductive approach and its statistical analysis tools, based on a logical analysis of indicators of expansion in small projects and their impact on unemployment and the local income of each individual in the Palestinian territories. The researchers concluded that some of the most important results of the study are: Micro, small and medium enterprises are one of the solutions to the unemployment of graduates resulting from privatization if part of their revenues are used to enable the employment that is abandoned from entering this sector as owner and project manager and producer at the time. And that more micro, small and medium-sized enterprises in the less developed sectors

means more balanced growth. In this case, the forward and backward linkages with the pioneer sector should be capitalized through the establishment of complementary projects. The researchers reached a number of recommendations, the most important of which was the need to develop strategies and long-term plans at the national level aimed at developing these projects in the Palestinian territories in order to achieve integration and achieve coherence between these projects and major projects. And the need to create a kind of interconnection and communication between organizations and bodies responsible for the development of small and medium enterprises in the Arab countries with the aim of developing methods of work to achieve the best economic return and exchange of experiences in this area. And the importance of working to liberate the Palestinian economy from its dependence on the Israeli economy.

4. THE THEORETICAL FRAMEWORK OF THE STUDY

First- Crowdfunding

Crowdfunding requirements:

The application of crowdfunding requires the availability of a set of elements that constitute a fundamental basis for the work of those sites without which the goal of crowdfunding cannot be fully utilized. We have seen in the past the spread of that model of financing in the West since 2008 because it was more affected by the global financial crisis on the one hand, and on the other hand, the financial technology and information technology and the availability of Internet in those countries more developed than the Arab and Asian countries.

These include the laws governing the transaction, the financial technology available to individuals, the protection of investors from fraud, intellectual property rights and patents, the spread of social media and the Internet, and an encouraging culture of entrepreneurship.

Laws governing the deal:

Countries seeking to apply Crowdfunding should take several measures to create the right conditions for investment, and should address policies and regulations that make entry into entrepreneurship difficult and costly (InfoDev, 2014).

For example, the procedures for establishing new firms in many developing countries are characterized by excessive bureaucracy and a costly and time-consuming process, and the tax system needs flexibility for new projects. States also need bankruptcy procedures to be acceptable and uncomplicated, allowing entrepreneurs to take risks and not to fear failure and bankruptcy (Valanciene and Jegeleviciute, 2013)

It is necessary to provide laws and procedures that help to spread and enable financial technology, such as the transfer and exchange of funds electronically through bank cards or electronic payment methods (mobile, PayPal, cashU) while maintaining the ability of governments to monitor money

laundering and terrorism financing , Electronic investment portfolio management and online borrowing (Schwartz, 2013).

For investors, states must provide laws that protect them from fraud, fraud and deception, and impose strict restrictions on cybercrime because they pose a threat to contemporary business models.

Crowdfunding websites are required to place legal warnings for their users in compliance with policies and procedures required by the government, and to incur no liability if the project owner cannot meet his obligations to investors (Hazen, 2012).

In terms of intellectual property rights and patents, e-participatory finance sites often disclaim liability for any forgery or infringement of ownership rights and ownership of patent or intellectual property rights by the project owner. This process may be easy to investigate in Western countries because of the existence of highly competent government institutions and strict control to protect the intellectual rights of the citizen, prosecute those who violate them and impose heavy fines.

Financial Technology:

Another important part of the laws and regulations regulates the financial technology available to individuals, which is called the abbreviation (Fintech). Financial technology is defined as "technology-based products and services to improve the quality of traditional financial services and provide new financial solutions that are faster, cheaper, easier and more accessible to people." In most cases these services and products are developed by emerging companies (Tsai and Peng, 2017).

Emerging companies are small, modern companies that seek to expand by creating new markets or acquiring a significant share of existing markets by offering value propositions and

promises to improve retail and corporate banking in cooperation or competition with existing financial service providers.

Innovation in the financial field has been late in comparison to the media, commerce or communications fields. However, thousands of startups in the field of financial technology have invested more than \$ 63 billion since 2010.

The high investment in financial technology between(2010-2014) is due to three centers: Silicon Valley, New York and London. Although the United States accounted for more than 50% of all investments in financial technology in 2015, Asia's share in annual investments tripled from 6% in 2010 to 19%) In the year 2015.

The first wave of financial technology has relied on payments and lending solutions, drawing on the major thrusts of the emerging Internet economy: the participatory economy, social networking and e-commerce. In the presence of modern financial technology, the finance market has changed in several areas (Schueffel, 2016):

1. Technology banks: such as data management, analysis and security.
2. Payment Services: Provide payment solutions such as PayPal.
3. Encrypted electronic currencies: such as Betquin, etherium, Doji Quinn and Chin Block.
4. Business Finance: such as P2P, P2P.
5. Lending to individuals: Personal loan platforms (P2P).
6. Substantial Alternatives: Electronic Banks (Payeer, Perfect Money, Pyza, Solid Trust Pay).

Table (1) shows the most prominent global financial technology companies and the field of services they provide for (2018).

Table 1: The most prominent financial technology companies in the world

No.	Company	Country	Service Area	Year of Establishment
1.	Ant Financial	China	Payment services	2004
2.	Qudian	China	Lending	2014
3.	Oscar	USA	Health Insurance	2013
4.	Lufax	China	Lending - Portfolio Management	2011
5.	ZhongAn	China	Insurance	2013
6.	Atom Bank	UK	Lending	2014
7.	Kreditech	Germany	Lending	2012
8.	Avant	USA	Lending	2012
9.	Sofi	USA	Lending	2011
10.	JD Finance	China	Lending	2013

Source: <http://icdowson.wixsite.com/williamgarity/fintech-research>, (2017)

Table (2) shows the most prominent Arab financial technology companies and the field of services they provide for (2016).

Table 2: The most prominent Arab financial technology companies

No.	Company	Country	Service Area	Year of Establishment
1.	Fawry	Egypt	Payment services	2014
2.	Payments	Jordan	Payment services	2011
3.	Bai Mop	Egypt	Payment services	2013
4.	Bim	UAE	Portfolio Management	2012
5.	Mony Filoz	Egypt	Lending	2014
6.	ZooMal	Lebanon	Crowdfunding	2012
7.	Naw Money	UAE	International conversion	2016
8.	Flossy	Egypt	Portfolio Management	2015
9.	Democrans	UAE	Insurance	2015
10.	Bit Oasis	UAE	Coded currencies	2014

Source: <https://www.wamda.com/ar/research>, (2018)

Encouraging Entrepreneurship Culture:

Crowdfunding as a modern field of finance depends on the existence of a culture of entrepreneurship in the country. Studies on this topic show that factors such as culture, the legal environment and economic incentives have an impact on the development and success of entrepreneurship.

These factors either restrict or enable entrepreneurial initiatives, and governments should encourage a culture of entrepreneurship by supporting business initiatives, business incubators and business accelerators. Government organizations may enhance or hinder the success of entrepreneurship by determining the level of risk to them. On the other hand, leadership behavior is influenced by the laws and procedures of the country (InfoDev, 2014).

To achieve success, entrepreneurship requires a supportive ecosystem of interrelated factors ranging from infrastructure to access to financial services. Decision-making institutions

play a very important role in the entrepreneurial ecosystem (Nagrudkevich, 2014).

Educational institutions are the key to creating a pioneering cultural climate in society by providing creative opportunity, encouragement and motivation for creative people, and providing educational curricula that help innovation and creativity (Hermanto and Suryanto, 2017). As culture represents the background of all elements of the leading ecosystem and directly affects their processes and growth, we must start from the basic education stage, which is more important than teaching any knowledge about entrepreneurship in middle schools and higher education to instill entrepreneurial mentality in individuals.

Figure (1) illustrates these elements and their relation to the surrounding environment as an open system, characterized by flexibility and spread.

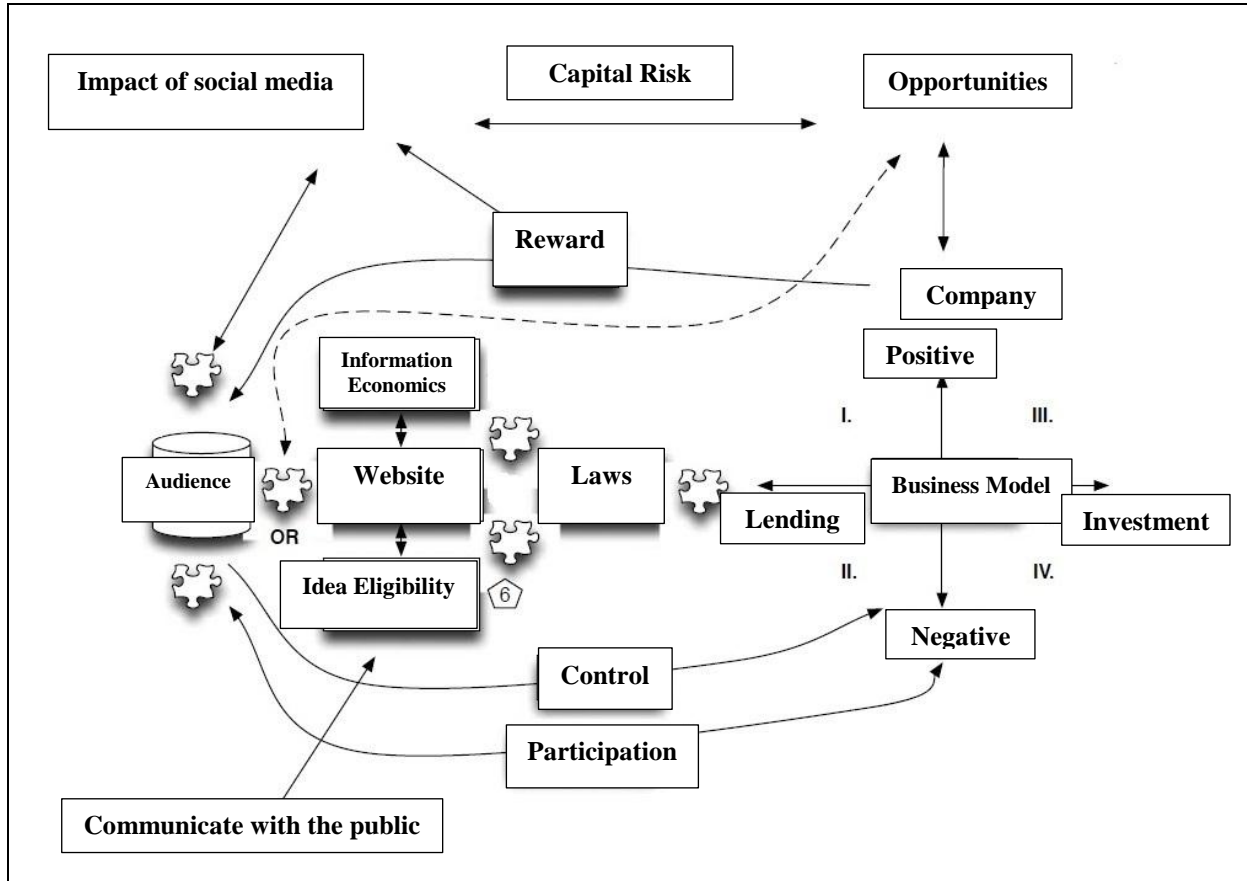


Figure 1: Ecosystem of Crowdfunding

Source: Lehner, O. (2013), "Crowdfunding social ventures: a model and research agenda", *Venture Capital: An International Journal of Entrepreneurial Finance*, 15(4) P. 9.

5. FIELD STUDY

First- Methodology of the study:

This study deals with the study of tools, phenomena and practices existing and available for study and measurement as they are, without the intervention of researchers in their course, and researchers can interact with them and describe them and analyze them scientifically and objectively.

The study relies on two basic types of data:

1. Initial Data:

The study was carried out in the field by distributing questionnaires to study the vocabulary of the study and to collect and compile the necessary information in the subject of the study, and then unloading and analyzing it using the statistical program and using the appropriate statistical SPSS tests in order to arrive at indications of value and indicators that support the subject of the study.

2. Secondary data:

Through the review of books and periodicals, special publications and scientific and professional journals related to the subject of the study, and any references contribute to enrich the study in a scientific way, and the researchers through the use of secondary sources in the study to identify the foundations and methods of scientific studies in writing studies, Recent developments have occurred in the field of study.

Second- Society and Study Sample:

The study population consists of students at Al-Azhar University and Al-Quds Open University.

- A. A survey sample was used by the researcher to study the tools of the study, to verify the validity and stability of these tools and the size of the sample (32) students.
- B. The study sample consists of (120) students from the two universities mentioned equally. The response rate was (87.50%).

Table 3: shows the distribution of respondents according to university variables, gender

University Name	Gender		Total
	Male	Female	
Al Azhar university	26	24	50

Al-Quds Open University	48	7	55
Total	74	31	105

Third: Study Tool:

Since the nature of hypotheses and the variables involved are the ones that control the selection of the appropriate tool, accordingly, the researchers have prepared a measure for that study commensurate with its objectives and requirements, the elements of electronic co-financing among university students.

The process of designing and preparing the study scale has gone through several stages and steps:

1. See the literature of crowdfunding, and previous studies on the subject of the current study.

2. Collect and define scale paragraphs.
3. Formulation of the standard expressions according to the study sample.
4. Set the meter instructions.
5. How to correct the meter.
6. Conduct a study of stability and honesty of the scale.

How to correct the scale:

The five-dimensional Likert scale was used to measure respondents' responses to the questionnaire sections according to the following table:

Table 4: Scale of the five-dimensional Likert scale

Response	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Degree	1	2	3	4	5

Validate the measure: The researcher calculated the validity of the meter in the following ways:

1. Apparent validity:

The researchers verified the authenticity of the tool by presenting it to a selected group of (8) PhD holders in Business Administration. The apparent validity indicates the general appearance of the test in terms of its relevance to the subjects, the relevance of the phrase to the field, and the clarity of the wording and instructions.

2. validity of internal consistency:

The researchers calculated the validity of the internal consistency of the scale by finding the correlation coefficients between each field and the total score of the scale. The researchers conducted a survey sample of 32 students by establishing the correlation coefficients for each paragraph in the field in which they belong.

Table 5: Honesty coefficients for each paragraph with the total score of the field of its subsidiary

Paragraph	Validity Coefficient	Coefficient of Significance
Recognizes the concept of e-business model.	0.380	0.05
There is knowledge of a leading concept.	0.588	0.01
There is a perception of the concept of the leading person.	0.427	0.05
Understand the meaning of the term collective effort.	0.429	0.05
Participate in group activities online.	0.505	0.01
There is a prior knowledge of the concept of financing.	0.493	0.01
You have an effective social network.	0.597	0.01
You can design a project plan.	0.499	0.01
You have a team to launch a successful group financing campaign.	0.545	0.01
You have marketing skills for a group financing campaign.	0.805	0.01
You can promote your campaign in different ways.	0.551	0.01
You have the skills to communicate with others.	0.630	0.01
You have the ability to motivate and convince others.	0.673	0.01
It is interested in following up the collective funding campaigns.	0.397	0.05

Stability of the scale:

The concept of stability means the ability of the test to give the same grades or values to the same individual or individuals if the measurement process is repeated. To

ensure the stability of the scale, the researchers used the following methods:

1. **The method of split-half:** by calculating the correlation coefficient between the individual questions and marital

questions, and obtained the stability coefficients shown in the following table.

Table (6): Stability coefficient of Crowdfunding scale

Areas	Number of paragraphs	Correlation coefficient before adjustment	Correlation coefficient after adjustment	Level of significance
Crowdfunding	14	0.614	0.761	Sig. at 0.01

From the previous table, it is clear that the stability coefficients in all midterm segments were high, indicating that the questionnaire has a high degree of stability.

2. **Alpha Cronbach's coefficient of persistence:** The researchers used the coefficient of alpha Cronbach to calculate the stability coefficient for all the terms of the scale where the coefficient of general correlation (0.761) which is a high stability coefficient indicates the

strength and validity of the scale. The researchers noted that the results of Pearson correlation coefficients are consistent with the results of the coefficient of Alpha Cronbach, And then the researchers performed the coefficients of Alpha Cronbach between the terms of each field separately and is shown in the following table:

Table 7: shows the coefficients of Alpha Cronbach stability for each dimension of the financing scale

Areas	Coefficient of Alpha-Cronbach stability
Crowdfunding	0.804

The above table shows that the alpha-Cronbach coefficient is high. This indicates that the questionnaire has a high degree of stability. The researchers are confident that it will be applied to the study sample.

Fourthly- Statistical Methods:

The computer was used in the statistical processing, especially the statistical packages program (SPSS), where all the data obtained by the researcher and then the results were extracted through the scientific equations necessary for this and the most important used in this study:

1. Averages, frequencies, standard deviations and percentages.

2. Spearman Brown's correlation coefficient for the equal half - division, and the Cronbach alpha factor to determine the stability of the resolution.
3. Pearson correlation coefficient to measure the relationship between variables.
4. Test T test for differences between averages.

Analysis of the study axes

Answer the study questions:

In order to answer the study questions and where the five-Likert scale was used in the preparation of the study instrument, the study adopted the following table to judge the trend when using the pentagram.

Table 8: Scale of measurements used in this study

The Level Method	Very low	Low	Medium	Medium	Very high
SMA	Less than(1.80)	From to(2.59) (1.80)	From to(3.39) (2.60)	From (3.40) to (4.19)	Greater than (4.20)
Relative weight	Less than %36.00	From to 36.00 %51.90	From 52.00 to %67.90	From 68.00 to %83.90	Greater than %84.00

This indicates that the averages of less than 1.80 indicate a very low degree in the elements of the field. The averages of (1.80: 2.59) indicate a low degree of availability of field elements, while averages between (2.60:3.39) indicate that there is a medium degree in the elements of the field, and the averages ranging from (3.40:4.19) indicate that there is a large degree in the elements of the field. More than (4.20) indicate that there is a very large degree in the elements of

the field on the scale used in the study shown in the previous table.

Results of the first question:

Q1-: What is the level of the elements of the concept of crowdfunding among university students under study? To answer this question, the researchers applied to frequencies, averages, standard deviation, percentages, order, and value. The results were as shown in the following tables:

Table 9: Frequency, Mean, Standard Deviation, Percentages, Ranking, and Value of Responses of Sample Members in the Area of Crowdfunding

No.	Paragraph	Arithmetic mean	Standard Deviation	“ T” Value	Relative weight%	Paragraph Ranking	Morality P-Value
1.	Recognizes the concept of e-business model.	3.67	1.071	6.377	73.40%	6	0.000
2.	There is knowledge of a leading concept.	3.59	1.085	5.514	71.80%	7	0.000
3.	There is a perception of the concept of the leading person.	3.77	1.146	6.900	75.40%	4	0.000
4.	Understand the meaning of the term collective effort.	3.87	0.921	9.647	77.40%	3	0.000
5.	Participate in group activities online.	3.40	1.084	3.799	68.00%	9	0.000
6.	There is a prior knowledge of the concept of financing.	3.11	1.031	1.135	62.20%	12	0.259
7.	You have an effective social network.	3.70	1.134	6.366	74.00%	5	0.000
8.	You can design a project plan.	3.23	1.176	2.001	64.60%	11	0.048
9.	You have a team to launch a successful group financing campaign.	2.93	1.288	0.530-	58.60%	14	0.597
10.	You have marketing skills for a group financing campaign.	3.01	1.178	0.083	60.20%	13	0.934
11.	You can promote your campaign in different ways.	3.58	1.150	5.176	71.60%	8	0.000
12.	You have the skills to communicate with others.	3.92	0.867	10.860	78.40%	1	0.000
13.	You have the ability to motivate and convince others.	3.90	0.960	9.556	78.00%	2	0.000
14.	It is interested in following up the collective funding campaigns.	3.30	1.136	2.749	66.00%	10	0.007
Total field		3.4998	0.56169	9.118	70.00%		0.000

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.05) = 1.976

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.01) = 2.609

Table (9) shows that all the paragraphs in the field of Crowdfunding have calculated values greater than tabular values except for paragraphs (6, 9, 10). Thus, there is a statistical significance of the relative weight of the majority of the areas of Crowdfunding, paragraph (12) was ranked first with a relative weight of (78.40%), which showed the strong influence of this paragraph, followed by paragraph (13) in second place with a relative weight of (78.00%) while paragraph (9) with a relative weight of (58.60%), while the total score of the field has a relative weight of

70.00%, i.e. that there is a high awareness of Crowdfunding among university students.

Results of the second question:

The question is as follows: Are there any statistically significant differences in the opinion of the sample members on the availability of the elements of Crowdfunding among students due to the university variable?

To identify and answer this question, the researchers used T-test as shown in the following table:

Table 10: Selection of T - test elements of Crowdfunding according to the university variable

Standards	University	The Number	Average	Standard Deviation	“T” Value	Sig.
Crowdfunding	Al-Quds Open University	55	3.4442	0.53746	1.061-	0.291
	Al Azhar university	50	3.5610	0.58650		

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.05) = 1.96

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.01) = 2.34

value of the significance level is greater than 0.05 and the value of calculated t is less than the t tabular value.

Results of the third question:

Q3: Are there any statistically significant differences in the opinion of the sample members on the availability of the

It is clear from the previous table that there are no statistically significant differences due to the university variable in the field of Crowdfunding elements, where the

elements of crowdfunding among students due to the gender variable?

To identify and answer this question, the researchers used T-test as shown in the following table:

Table 11: Selection of T-test elements of Crowdfunding according to gender variable

Standards	Gender	The Number	Average	Standard Deviation	"T" Value	Sig.
Crowdfunding	Male	74	3.4680	0.56665	0.905-	0.369
	female	31	3.5757	0.55132		

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.05) = 1.96

The value of "T" in the table at the degree of freedom (103) and at the level of significance (0.01) = 2.34

It is clear from the previous table that there are no statistically significant differences due to the gender variable between males and females, since the value of the significance level is greater than 0.05 and the value of the calculated "T" is less than the t tabular value.

6. CONCLUSIONS

1. The results of the study showed that there is a high awareness of the crowdfunding of the university students.
2. The results of the study confirmed that there are no statistically significant differences due to the university variable in the field of crowdfunding elements, where the value of the significance level is greater than 0.05 and the value of calculated t is less than the t tabular value.
3. The results of the study showed no statistically significant differences due to the gender variable between males and females. The value of the significance level is greater than 0.05 and the calculated t value less than the tabular t value.

7. RECOMMENDATIONS

1. Holding training workshops to increase students' awareness of the concept of crowdfunding.
2. The establishment of business incubators in the research universities to be a platform for financing pilot projects among university students.
3. Universities provide part of the funding needed to launch pilot projects through crowdfunding platforms.
4. Provide the university with consultants and experts in the field of crowdfunding to help students transform their project ideas into reality through crowdfunding platforms.

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