

# Entrepreneurship, Crowdfunding Platforms and Sponsors Interaction

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**Abstract:** *The aim of the study is to highlight the interaction relation between Crowdfunding platforms sponsors and entrepreneurship in Arabic region.*

*Population consists of members in (12) Crowdfunding Arabic platforms which are working with all models and online at (2018). Descriptive approach and a questionnaire used as a tool for this research.*

*The results showed that Crowdfunding sponsors play an important role to attract investors and entrepreneurs. Also the diversity of sponsors (companies, incubators, banks, universities, etc..) is an important matter in Crowdfunding platforms. The sponsors influence positively on entrepreneurship. Sponsors as part of those platforms give more trust for members, and the type of services that provided through the platforms is and added value for customers.*

*The study recommended more support to Crowdfunding platforms in Arabic region by including more sponsors in Crowdfunding platforms. The services in each Crowdfunding platform must be attractive and rescannable. The level of guarantees, security, money transfer and disclosure are essentials factors for the success of the Crowdfunding platforms especially in the Arabic region as the culture of trust in e-transaction is still extremely low.*

**Keywords—** Entrepreneurship, Crowdfunding, Platforms

## 1. INTRODUCTION

Entrepreneurship is an old term that has re-emerged to the surface due to several economic factors that affected the world as a whole and especially the countries with financial stability after the global financial crisis in 2008. Entrepreneurship is also one of the most important driving forces of the economies in the age of free market economy and the digital economy and its increasing role in sustainable development, especially in developing countries, targeting the youth group intensively.

Entrepreneurship needs innovation and change that can take different forms. Our Arab world is full of creative talent and creative ideas, but most of those ideas do not come to life cause the lack of financial support [1].

Governments have become increasingly interested in the entrepreneurial trend in economic revitalization, which has led to an increase in the number of government and international institutions to sponsor and assist entrepreneurs. Those institutions provide special financial and technical support to entrepreneurs to enable them to establish their own projects, leading to an increase in the number of Entrepreneurial projects, reducing the unemployment rate, developing creativity and innovation and achieving real economic development [2].

The financing decision is one of the fundamental decisions that must be taken care of by the institution because it is a determinate element for the efficiency of financial decision makers in their search for the best sources of finance. Also those decisions must suit the nature of the investment project to choose the best from alternative financing tools and use

them optimally to achieve the greatest return at the least risk and cost possible.

Traditional financing tools like: banks; business angels; venture capital; bonds; stocks; are still dominated in financing market. After 2008 world financial crisis, the concept of funding developed in a remarkable way in terms of its form and those who offer them. This development was due to several reasons like: Increased competition; intensification of inflation; direct government intervention; indirect economic activity and technological developments [3].

One of the most fast raising trends in financial market is Crowdfunding. The global market Crowdfunding industry estimated to worth \$ 59.564 billion in 2017. The objective of this study is to determine the platforms sponsors interaction role on entrepreneurship through (12) Arabic Crowdfunding platforms at the end of 2018. In view of the literature review, the study raises the question of:

Q1. How sponsors interaction with Arabic entrepreneurs and Crowdfunding platforms?

Q2. How far sponsors affect entrepreneurship?

## 2. LITERATURE REVIEW

Entrepreneurship is one of the primary purposes for which human efforts is heading to, every day trying to find new and innovative ways to earn his living, start a new project or take advantage of an idea. There are various patterns of entrepreneurs between peddlers to creators of advanced technology, and these all are united by the desire to exploit their talents and resources in the best way possible, while distinguishes them is the success rate in achieving the

ambitions that depend on the environment in which they work.

Entrepreneurship requires innovation and change that might take different forms, where the Arab world is full of young talented and creative ideas. But those ideas often do not see the light for several reasons including lack of financial support from relatives, government agencies, or business men.

Today, entrepreneurship is gaining global attention in the media, political debates, the entertainment industry such as movies and TV series, education at various levels, academic studies and research. It also focuses on youth and gender in a wide range, both in developed and developing countries. [4] In view of the vital role of entrepreneurship, countries are enacting supportive and caring laws and legislation for the SME sector, as they represent the true embodiment of entrepreneurship. Many countries have made remarkable progress in this area and have had distinctive experiences in entrepreneurship through their support and encouragement to the small and medium-sized businesses.

On another hand, entrepreneurship contributes in economic savings and growth of projects and gives them competitive advantage and stability against fluctuations and obstacles through the formation of permanent assets beyond simple dreams to build a large fortune in short periods of time [5].

The economic impact for entrepreneurship can be summarized as the following:

1. Operates in many activities covering a large share of local and global market needs.
2. Participate in solving the problem of unemployment.
3. An essential component of the global production and economic structure.
4. Develop production technology leading to competitive advantage.
5. Assimilation of modern technology and adherence to international standards.
6. Achieving a regional balance in the process of economic development.
7. A tool for economic and social development in all countries and not only for developing countries.
8. Preparing the pioneers and increasing their percentage in society, especially among the youth of both genders.

## 2.1 Entrepreneurship dimensions

The basic feature of entrepreneurship as a socio-economic phenomenon is its diversity, which poses a major challenge to researchers in determining the dimensions of entrepreneurship. On the other hand, it is very important for decision makers to know the diversity of entrepreneurship and entrepreneur leaders and to allow them to influence more effectively in the development of the enterprise sector.

These dimensions are influenced by multiple factors, so it is important to pay attention to the multidimensional factors that may be a competitive advantage for some or may be monopoly for one country in terms of laws [6].

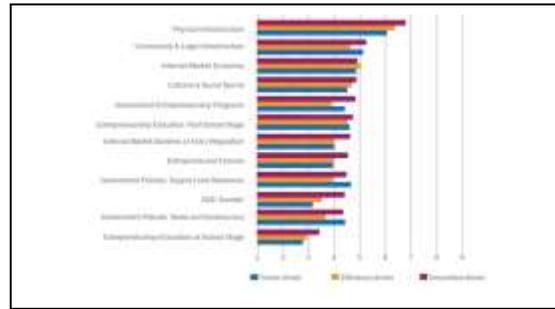


Fig. 1. Entrepreneurship ecosystem

Source: Global Entrepreneurship Monitor (2017). Global Report 2016/2017, Global Entrepreneurship Research Association (GERA), London Business School, UK, P. 32.

According to Global Entrepreneurship Monitor (GEM), there are (12) factors affecting entrepreneurship ecosystem [7].

1. Entrepreneurial finance describes the extent to which experts perceive there are enough funds for current and potential entrepreneurs. Experts evaluate the accessibility and efficient functioning of equity markets and the availability of typical financing channels for entrepreneurs. This includes informal investment, professional business angels, venture capitalists, banks, government loans, grants and subsidies, as well as crowdfunding.
2. Government policies support and relevance assesses whether experts believe their national governments demonstrate support for entrepreneurs: for example, whether policy makers mention entrepreneurship in public discourse and press for specific regulations to improve conditions for the self-employed workforce and small and medium enterprises (SMEs).
3. Policies, taxes and bureaucracy reflect the degree to which experts think taxes are affordable and balanced for entrepreneurs, or whether they constitute a burden to starting and growing businesses.
4. Government entrepreneurship programs: This factor evaluates whether and how public agencies are providing specific programs for entrepreneurs. This includes subsidies, incubators, and agencies that assess and advise entrepreneurs.
5. Entrepreneurship education at school stage: This factor includes expert evaluation of the degree to which entrepreneurship subjects are included in school programs, and whether schools are instilling students with entrepreneurial values.
6. Entrepreneurial education at post-school stage: This factor measures the inclusion of entrepreneurship subjects in post-school programs, such as colleges, business schools, and vocational centers. It includes the effectiveness of post-school educational systems in building students' entrepreneurship skills and values.

7. R&D transfer: This synthesizes expert evaluation of R&D transfer from universities and research centers to the business sector and to what degree engineers and scientists can commercialize research findings and bring them to the market.

8. Commercial and professional infrastructure: This factor represents the supply and affordability of professionals and firms providing services to entrepreneurs, including accountants, lawyers, and consultants, to help them start and manage new businesses.

9. Physical Infrastructure: This facilitates communication, transportation, and business operations nationally and internationally through aspects such as high-speed Internet and cell phone service, real estate (land, buildings), reliable utilities, and advanced highways, railways, ports, and airports.

10. Internal market dynamics: This factor analyzes whether there is a free and open market where no entity exerts power to influence or set prices, and where changes in demand are met with changes in supply, and vice versa.

11. Internal market burdens or entry regulation: This summarizes the overall state of a market in terms of the absence of burdens entrepreneurs encounter upon entering markets, and regulations that can facilitate, rather than undermine, these efforts.

12. Cultural and social norms: This factor shows whether and how society exhibits an entrepreneurship focus within the culture through behavior, beliefs, language and customs. This can encourage entrepreneurs by demonstrating acceptance, support and high regard for their activity.

## **2.2 Entrepreneur characteristics**

Entrepreneur characteristics include a set of knowledge, skills, abilities and behaviors that a person must possess until he becomes an entrepreneur. Some of these traits are inherited and some are acquired by learning and training. In general, entrepreneurship researchers link entrepreneurship to innovation, risk, the ability to make good use of modern technology and its applications, long hours of work, self-confidence, managerial skills and communication skills.

The following are the most important characteristics of entrepreneurs who are more involved in modern research and scientific studies:

1. Self - control: Entrepreneur overcome the environmental factors surrounding him and prevents it from controlling him. He does not believe in luck as a basis for his success in life, but depends on his abilities and knowledge, and never succumb to failure. [8]

2. The need for achievement: Entrepreneur has the motivation to achieve excellence. He always wants to increase his responsibilities, develop his skills, solve the problems he faces and distinguished from the rest of his colleagues. [9]

3. Risk taking: Entrepreneur is willing to take risks, working in the uncertainties, and sacrificing his financial resources, time and effort to reach his goal [10].

4. Self-confidence: Entrepreneur is confident in his abilities and thinking, which helps him to win customers; he has the ability to manage the team and his leadership and is a reference to others who consult even in solving their personal problems that they trust him and his ideas.

5. Communication with others and the ability to persuade: Entrepreneur is an optimistic person likes to communicate with others, has a positive energy invested in relations with the surrounding and always prefers to hear and analyze and then give his opinion.

6. Independence: Entrepreneur is an independent person, who likes to be a president and makes his own decisions away from the influences of the surroundings. He always looks for a source of self-employment in an attempt to achieve financial independence and take responsibility for his decisions regardless of the results. [11]

7. Planning and organization: Entrepreneur is a person who has clear goals and plans of operation modified when necessary, always seeks to reach his goals at the lowest costs and constantly organize his time to face any difficulties and problems.

8. High level of energy, perseverance and commitment: He has the desire to work long hours, bear the pressures of work and do all that is required of him or more. [12]

## **2.3 Crowdfunding sponsors**

It is one of the most important funding resources in internet era which contributes to the activation of the sources of funding for economic foundation, especially start-up projects. Also it is considered an alternative to bank financing that does not fit often with the status of small and medium enterprises at the beginning of the evolution of its activity. [13]

Crowdfunding defined under different terms, from different points of view. In simple term, Crowdfunding relies on the meeting of non-professional investors and entrepreneurs via internet platforms. [14]

The World Bank defines Crowdfunding as "enabling companies and business organizations relying on the Internet to collect the necessary funds, whether voluntary or investment by many individuals". [15]

Crowdfunding is characterized by its flexibility on the one hand, and its ability to adapt to environmental changes around it to fit with the objectives and policies of each country, and with the patterns of entrepreneurial projects prevailing in each country.

In general, there are four main models of Crowdfunding: Equity, Debt or Peer to Peer lending (financial models), Reward and Donation based Crowdfunding (non-financial models). [16]

**Financial models:**

\* Equity based: In this model, the investors have share of property rights or participate in the profits or management, as previously agreed with the owner of the project. Sharing profits model called royalty. [17]

\* Lending based: This model also (Peer-to-Peer). The idea behind this type of Crowdfunding is to cut out the mediators and get cheaper loans or as an investor, get better interest rates. [18]

**Non-Financial models:**

\* Reward base: This type of financing is common in financing a product or project which is still being developed. A form of compensation for the investor is having the right to pre-order the product or get the product sent when it is finished. [19]

\* Donation based: In this model, individuals donate to the project without expecting any financial return or percentage from the project owner. This model also known as charity model for humanity purpose like natural disasters, health cases, poverty, conflicts and other charity fields. This model also known as charity model for humanity purpose like natural disasters, health cases, poverty, conflicts and other charity fields. [20]

Each model has it is own attributes which might attract investors to involve in. The following table (1) clarifies those attributes for each model.

**Table 1: Model Attributes**

No.	Model	Investor	Entrepreneur
1	Reward based	Small contribution	Raise capital
2	Donation based	Small contribution	Charity
3	Equity based	Medium contribution Loosing assets is possible Can't sell the share	Raise capital Might be debtor
4	Lending based	High risk Losing money is possible Return is good	Bankruptcy is possible High interest

Source: Author

Crowdfunding depends on the existence of entrepreneurial culture within the country, and studies on the subject show that factors such as culture, legal environment and economic incentives have an impact on the development and success of entrepreneurship.

These factors are either restricts or enables stimulating entrepreneurship projects, and therefore governments should encourage entrepreneurial culture by supporting entrepreneurship, business incubators and business accelerators.

One of the important factors in Crowdfunding platforms is the sponsors. Sponsors including three main parts: Sponsors them self; platforms services; and guarantees.

**Sponsors:**

Crowdfunding is a dynamic process that is not limited to individuals, but involves different institutions and organizations, both in terms of projects and financing. Such institutions may be governmental or private, such as: companies, research institutions, NGOs, incubators and accelerators, investment companies.

There are many important reasons why Crowdfunding platforms including sponsors in their platforms, those reasons are: [21]

1. Create an atmosphere of trust between the public and the site.
2. To ensure the safety and preservation of depositors' funds.
3. Drive campaigns positively to succeed.
4. Obtain feedback from the public.
5. Building confidence in the project through its support of a part of the funding during the campaign.
6. Commitment to provide updates on the project.
7. Contribute award prizes to distinguished shareholders.
8. Contribute to holding seminars on the project to inform the public and reach potential donors.
9. Attracting the well-known financiers of those organizations.
10. Distribution and marketing of the product if found through them.

Table (2) shows some of international and Arabic Crowdfunding platforms and the sponsor organizations.

**Table 2: Crowdfunding Sponsors**

No.	Platform	Sponsors
1	kickstarter	Knight AmDoc Patron Fund-Pinewood Atlanta Studios
2	justgiving	CFT-Qatalyst-Hart-JLP Group-Helix-Translink
3	pitchfunder	Arizona State University
4	Zopa	Airbnb-Metro Bank-Pariti-Unshackled
5	Honeyfund	Finca-Trevor-Nami
6	Happysmala	GIZ-Cluster Solar-Attijari Wafa Bank-SICE-Switchmed
7	Yomken	Build Palestine-Tech Tribes-ASRT-Istebdaa
8	Cofundy	Mercy Corps-Bond Inov-Agence Franciase Developpement
9	Jaribha	SKM Air Conditioning LLC-Confedential Project Workshop
10	Zoomaal	Wamda-Hivos-Cairo Angels-Sawari Ventures-Middle East Venture Partners

Source: Platforms data

**Guarantees provided by Crowdfunding platforms**

The guarantees offered by Crowdfunding platforms to investor are more evident in equity and lending models because of the high value of the projects presented in those

models and investors expected to obtain financial returns from their participation.

The guarantees provided by each country vary according to the laws governing those models and their terms, but the majority agree that the investor will not be exposed to fraud and lose his money. In general, the following are the important and common guarantees: [22]

1. Financial wallets with high insurance for each participant to deposit funds or receive money.
2. Guarantees and legal contracts in the case of partnership or lending to guarantee the right of the investor.
3. Provide complete and accurate information to the investor about project owner, since this model mainly funds startup projects.
4. Provide a full study of any project for the investor to be fully informed.
5. Not to accept any project only after providing all the necessary data, whether an individual or a company.
6. In lending models, a technical committee determines the IRR's expected and the risk level of the project.
7. Commitment to bank transfers within the specified fees and clear return policy in case of decline of the investor or the owner of the project.
8. The platform commitment to the laws of the country in which it operates, as some platform resort to obtaining the licenses of some countries to avoid future legal problems. For example, the site (Eureeka) to participate has work permits from Britain, the United Arab Emirates and Malaysia.
9. To provide various means of financial transfer at a nominal cost within the different geographic regions.
10. Continued follow-up with the owner of the project or investor to resolve any future differences.

**Services provided by Crowdfunding platforms**

Although services provided by Crowdfunding platforms are not widely used as other social networks are used, but they still an important tool in promoting connectivity between entrepreneurs and potential supporters and have a significant role in generating interest and project follow-up. Services offered by these platforms can be summarized as follows: [23]

1. Unique link for each project.
2. Promoting in the platform social media for the project.
3. Personal file for each member in the platform.
4. Internal communications between members.
5. Virtual private communities and blogs.
6. Provide entrance to many private virtual communities which need membership.
7. Access to database for investors.
8. Administrative and financial services.
9. Traffic service to the project webpage.

From previous literature review, the following hypothesis in this research can be written as:

**H0:** There is a statistically no significant effect for Crowdfunding sponsors on entrepreneurship.

**3. RESEARCH DESIGN**

**3.1 Study population and sampling**

This study conducted at (12) Arabic Crowdfunding platforms with total members (47.697). A pilot sample of (53) units was used to study the tools of the study, to verify the validity and stability of these tools. The research sample consist from (545) unit from all platforms as shown in table (3).

**Table 3: Study population**

No.	Platform	Country	Members No,	Registration
1	Eureeca	UAE	21226	UAE
2	Pi-slice	UAE	681	UAE
3	Beehive	UAE	8400	UAE
4	Zoomaal	Lebanon	11967	Lebanon
5	Buildpalestine	Palestine	332	Palestine
6	Yomken	Egypt	1500	Egypt
7	Share-crowd	Palestine	100	Palestine
8	Liwwa	Jordan	502	Jordan
9	Smalaandco	Morocco	1207	Morocco
10	Cotizi	Morocco	1067	Morocco
11	Afineety	Morocco	228	Morocco
12	Jaribha	Kuwait	487	Kuwait
<b>Total Members</b>			47697	

**3.2 Research instrument**

Since the nature of hypothesis 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 Crowdfunding sponsors and entrepreneurship.

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

1. Review 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. Correct the meter.
6. Conduct a study of stability and honesty of the scale.

The first dimension referring to Crowdfunding sponsors prepared by the author from (8) paragraphs. The second dimension of the instrument which measure entrepreneurship, was developed depending on Global Entrepreneurship Index (GEI) and consist from (20) paragraphs.

Also Trustees validity has been conducted by a group of expert in Crowdfunding and entrepreneurship field. Those statements were further revised and modified by the experts in a subsequent stage before drafting the final version of the questionnaire.

A five-point Likert scale of agreement was used for measurement, running from “Strongly Agree” to “Strongly Disagree”, with a Neutral category for scale midpoint.

Several statistical tools were used for data analysis and hypothesis testing, including reliability Correlation using Cronbach’s alpha, “ANOVA”, Simple Linear Regression.

**3.3 Validity and reliability assessment**

The study adopted Cronbach’s  $\alpha$  to measure the internal consistence reliability of the questionnaire. The results showed that Cronbach’s  $\alpha$  valueS for all dimensions were > (0.5). It indicated that the design of the questionnaire had a high internal consistency as shown in table (4).

**Table 4: Coefficients of Alpha Cronbach**

Field	No. of paragraphs	Alpha-Cronbach stability
Crowdfunding sponsors	8	0.623
Entrepreneurship	20	0.710

**3.4 Data analysis and discussion of results**

Descriptive analysis for independent variable (Crowdfunding sponsors) to determine weighted average and rank for paragraphs are shown in table (5).

**Table 5: Descriptive analysis for Crowdfunding sponsor**

NO.	Field	Mean	Dev.	Weight	Rank
1	Sponsors for crowdfunding platforms are attractive factor for investors	2.38	1.479	59.5%	8
2	Sponsors provide consulting services for crowdfunding platforms	3.53	1.233	88.3%	1
3	Services provided by crowdfunding platforms add trust for the platforms	3.06	1.364	76.5%	4
4	Sponsors provide legal warranties that protect investors from fraud.	3.27	1.364	81.8%	2
5	Crowdfunding platforms provide warranties that protect property rights for the project	3.06	1.278	76.5%	5
6	Business incubators sponsor	3.03	1.420	75.8%	7

NO.	Field	Mean	Dev.	Weight	Rank
	crowdfunding platforms				
7	Partnership with specialized research institutions enhance the success of crowdfunding platforms	3.18	1.463	79.5%	3
8	Partnership with private sector institutions strength the success of crowdfunding platforms	3.02	1.414	76.5%	6

According to previous table (5), the relevant importance can be shown as following:

1. Sponsors are a key supporter for Crowdfunding platforms and give confidence to entrepreneurs and investors.
2. Sponsorship by research institutions enhances the importance of Crowdfunding platforms in the adoption and sponsorship of distinctive projects.
3. The Crowdfunding platforms provide a variety of services that are a catalyst for the participants as they facilitate many procedures and provide the necessary advice and recommendations.

Entrepreneurship descriptive analysis as dependent variable is shown in table (6) to determine weighted average and rank for the total field.

**Table 6: Descriptive analysis for Entrepreneurship**

Field	No. of paragraph	Mean	Dev.	Weight
Entrepreneurship	20	3.19	8.20	79.75%

According to previous table (6), the relevant importance can be shown as following:

1. The respondents agreed on the importance of Crowdfunding as a tool for marketing and promoting entrepreneurship projects.
2. The respondents agreed that they are practicing entrepreneurship with 79.75 %.
3. The respondents agreed that type of projects differentiates with modernity and creativity.

Simple linear regression used to test whether there is an impact for one independent variable (Crowdfunding sponsors) on a dependent variable (Entrepreneurship). The results are shown in Table (7) and table (8).

Table 7: Anova Test

Field		Model	Sum of means	D F	Mean squares	F
Entrepreneurship		Regression	25.795	1	25.795	213.181
<b>R</b>	<b>R<sup>2</sup></b>	Resident	65.703	543	0.121	<b>Sig .</b>
0.531	0.281	Total	91.498	544		0.000

Table 8: Linear Regression

Field	Model	B	Beta	T	Sig.
Entrepreneurship	constant	1.661		16.063	0.000
	Crowdfunding financing	0.486	0.531	14.601	0.000

The results of Anova test in table (7) indicate that sig. is less than (0.05) for independent variable (Crowdfunding sponsors), which mean that there is significant statistically effect for independent variable (Crowdfunding sponsors) on entrepreneurship.

Pearson coefficient and regression coefficient sign for independent variable was positive. This result means whenever the value of independent variables increase, there will be increase in entrepreneurship aspirations.

Changes in the independent variable is responsible for the interpretation of a rate ( $r^2 = 28.1\%$ ) of all the changes that occur in entrepreneurship, and there is a rate ( $100 - r^2$ ) due to other factors specific to the other independent variables and other factors not mentioned in the model, in addition to the random error.

Table (8) reveals that the findings of significance level are less than (0.05), which means that we can rely on the previous model and circulating the sample results on research community.

Therefore, the results of the analysis proved the existence of a relationship between the independent variable and the dependent variable. According to that, we accept hypothesis H1 and refuse H0. The H1 hypothesis can be written as:

**H1:** There is a statistically significant effect for Crowdfunding sponsors on entrepreneurship.

Table (6) determines the figure of linear regression equation for the impact of Crowdfunding sponsors on entrepreneurship. This equation can be written as follow:

$$\text{Entrepreneurship} = 1.661 + (0.486 * \text{Crowdfunding sponsors})$$

#### 4. CONCLUSION

One of the most important factors for Crowdfunding that effect on entrepreneurship is Crowdfunding sponsors. As shown from data analysis, Crowdfunding sponsors effect on entrepreneurship. This result encourages entrepreneurs to adopting new financial models to enhance their start-up projects.

Crowdfunding platforms in Arabic region need more active sponsors. The services in each Crowdfunding platform must be attractive and rescannable. The level of guarantees, security, money transfer and disclosure are essentials factors for the success of the Crowdfunding platforms especially in the Arabic region as the culture of trust in e-transaction is still extremely low.

Crowdfunding as a new concept needs more attention and declaration to the community, especially in poor communities where there are high unemployment and less work opportunities.

Other factors which not included in this study such as Crowdfunding models, legislations, Fintech also effect on entrepreneurship and need to be study in future researches.

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