WHAT DRIVES THE LIKELIHOOD OF OBTAINING CAPITAL IN ONLINE CROWDFUNDING? A LOOK AT INDIEGOGO

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ABSTRACT

This study explored the various factors that affect the likelihood of obtaining required capital (LORC) for the online crowdfunding platform Indiegogo. Based on a dataset sample of 19,243 projects for Indiegogo with complete information since 2010, a binary logistic regression was conducted to assess what factors are statistically significant in predicting campaign success. The analysis revealed that the following variables are statistically significant predictors of campaign success: amount of capital required, campaign length, currency, and extension through the InDemand program. This study is significant for both small businesses and big corporations. For small businesses, crowdfunding offers a way to access capital given the difficulties of transacting with traditional sources. For big companies, crowdfunding offers another funding source aside from debt and equity financing, especially for those aspiring to test new product concepts and push for more lean and entrepreneurial means to financial and product management.

INTRODUCTION

Crowdfunding is the "financing of a project by a group of individuals (collectively, 'the crowd') instead of professional 'accredited' entities or individuals such as banks, venture capitalists or business angels" (Mitra, 2012, p. 67). As globalization accelerates the e-commerce industry, it is becoming easier to access countless resources online. The most common methods of attaining capital funding have been through equity and debt, but online crowdfunding has made its niche by providing unique attributes that traditional methods do not have (Beier & Wagner, 2015). Many entrepreneurs are unable to access traditional methods due to a lack of credit rating, relatively low starting capital, the need for collateral, and stringent requirements. Furthermore, it is often difficult to convince a few investors to invest, especially for novel and innovative ideas. In the Philippines, these issues are very apparent, compounded by the fact that the economy is predominantly impoverished.

Online crowdfunding has the potential to address all these issues and to help both small businesses and big companies. The avenue does not have stringent requirements. It is easily accessible through the internet. It can rely not only on a few large investors, but also on small investments made by hundreds or even thousands of investors (or in crowdfunding parlance, 'backers'). It has a free and convenient marketing system, and promotes novel and innovative

ideas. It also encourages the promotion of social causes, allowing marginalized members to benefit from the contributions of many in an effort similar to social enterprises and big companies' social responsibility initiatives. For example, Indiegogo has encouraged big brands to explore crowdfunding as means to finance concept tests—blurring the lines between product development, marketing, and financing (Kastrenakes, 2016; Nixon, 2016; PricewaterhouseCoopers, 2016; Robles, 2017)

Nonetheless, online crowdfunding is not perfect, and projects are prone to fail if they are not managed correctly. As such, this study seeks to gain a better understanding of how factors (*length of campaign, capital required, InDemand, category, and currency*) impact a project's likelihood of obtaining the capital amount it needs.

In the Philippines, entrepreneurs face multiple barriers and challenges to receiving the funding they need from traditional financial methods. Because of this, many great ideas and profitable ventures fall short even before they have a chance to begin. This hampers the innovative environment of the Filipino nation, and makes it harder to alleviate the situations, hopes, and dreams of the common enterprising Filipino. On the other hand, big companies are compelled to innovate amidst limited financing and budgeting concerns (Kastrenakes, 2016; Nixon, 2016; PricewaterhouseCoopers, 2016; Robles, 2017). In line with these trends, crowdfunding has a strong potential to socially uplift both entrepreneurial ecosystems and established industries in the Philippines. Online crowdfunding is a recent phenomenon wherein entities (i.e. project creators) seek for funding for their projects by appealing to large groups of people (i.e. potential backers) who provide smaller contributions in order to arrive at the desired capital amount within a given period of time. Due to its open and accessible nature, even the most marginalized members of society can benefit from this avenue. Crowdfunding is a way democratize financing for both businesses and investors.

RESEARCH QUESTION, OBJECTIVES, AND HYPOTHESES

The research question of this article is as follows: Which factors (length of campaign, capital required, InDemand, category, and currency) best predict crowdfunding campaign success? Aligned with this question, the following are the research objectives:

1. To assess which factors are statistically significant predictors of campaign success;
2. To offer recommendations on how small businesses and big companies can utilize crowdfunding for both financial and marketing management purposes;

Therefore, the hypotheses of this research, which is anchored on literature review and logical a priori expectations, are detailed below:

Table 1
Hypotheses of the study

Variable	Hypothesis
Amount of Capital Required	Each variable has as significant effect on campaign success
Campaign Length	
Currency	
InDemand	
Product Market Category	

LITERATURE REVIEW

In the review of related literature, research has shown that financing in the Philippines has proven to be difficult, especially for small and medium-sized (SME) businesses. In the United States, the electronic Code of Federal Regulations (eCFR) lists the criteria for enterprises to be classified as "small": it can range from annual sales of $1 Million to as high as $41.5 Million (in a few industries, the criteria is set at $600 Million in assets, not sales); or, in terms of employees that can be less than 10 to as high as 1,500, although the typical ceiling would be at 500 employees (www.ecfr.gov). On medium-sized firms, one source (gartner.com) claims that these are firms that have at least $50 Million but no more than $ 1 Billion in revenue. SMEs become risky and costly as they face the following challenges and limitations that make it difficult for them to even reach banking standards: poor credit history, limited track record, lack of credit info, limited acceptable collateral, unstable business type/environment, limitations in financial and management capabilities, and lack of familiarity with SME business environment (Aldaba, 2012). The Philippines has enough resources to assist in funding SMEs but difficult processes, requirements and regulations make it difficult to do so. Therefore, the lack of access to financing is observed to be the most difficult constraint to SME growth (Aldaba, 2012; Ibrahim, 2015). For big companies, budget constraints and competitiveness of industries juxtaposed with the need for innovation make it difficult to find other financing sources.

With these problems, the concept of crowdfunding has become ever-more significant. Schwienbacher & Larralde (2010) described crowdfunding as an innovative and relatively new method for funding a variety of new ventures whether for-profit, cultural, or social projects through the financial support of many individuals, usually in exchange for future products or equity. Projects range greatly in terms of goals & magnitude from small artistic ones to large-scale businesses. Further studies also show the benefits of the model of crowdfunding in various forms such as traditional approach streamlines with acquiring capital made is made easier by providing the economy more opportunities to grow at a faster rate. Moreover, larger audiences are reaches as through the internet, online crowdfunding becomes an internal hub for entrepreneurs and potential investors to interact. Startup creation is also made efficient, from the introduction of a product or service to the PR and Marketing, and to its payment processing scheme. And with its unique model, it not only holistically prepares startups by looking at every

angle of the business, but also crowdfunding has ingenuity at its score. It provides excellent opportunities for refinement of products/services; its success largely boils down to its purpose, innovation, and demand in the market (Garecht, n.d.; Jenik et al., 2017; Kraus et al., 2016; Mollick, 2014; The World Bank, 2013)

Table 2
Review of Related Literature – Main Findings and Insights

Main Author/s (Year)	Topic/Variable considered	Relevant Insights and Findings
Mollick (2014)	Amount of Capital Required	Likely backers lean towards projects that provide them a higher sense of security in terms of investments.
Pappaioannou, 2006; Patnaik, et. al., 2015	Currency	Crowdfunding projects can reap potential hedge benefits but also face risks that come because of fluctuations in the foreign exchange market.
Canada Media Fund (2015)	Campaign Length	The right length of time is essential to the success of a campaign. The optimal length for a campaign is 45 days.
Liu, et al. (2010); Canada Media Fund (2017)	Demand and Product Market Category	Product market categorization allows the segregation of a "heterogeneous market" into a group of "smaller homogeneous markets". This addresses different demands and product preferences that may positively affect campaign's promotion under certain circumstances. The Canada Media Fund reveals the following findings in terms of success rates at Kickstarter: Games (35%), Film (40%), Dance (71%), Theater (64%), and Music (55%). These suggest that certain market categories are more successful than other market categories and could suggest a correlation.

RESEARCH DESIGN AND METHODOLOGY

The researchers based their assumptions on *Shul Vun Thun's Theory of Communication* aka the Four-Sides Model (Kraus, 2016), which Kraus (2016) adapted in his own theory of crowdfunding. The theory suggests that any message sent from a sender to a receiver comprises of four types of information: facts, self-revealing, relationship, and appeal. In relation to crowdfunding, these four types can be likened to the features of a crowdfunding page. In line with this theory, this paper's proposed conceptual framework is to relate the five aforementioned factors to crowdfunding success. For this study, Indiegogo was selected as the crowdfunding

platform because of its global reach and its emphasis on including both small businesses and big companies in its platform.

The dataset was retrieved from latest list of WebRobots (https://webrobots.io/indiegogo-dataset/) as of September 14, 2018. The dataset was then cleaned and recoded to fit a *logistic regression* model, which tests the statistically significance of the five factors to the LORC of the projects, based on the datasets used. Note that the choice of variables are based on the released dataset of Indiegogo. To aid logistic regression, each dataset's crowdfunding success rate was coded as 1 for successful, or those that have acquired at least 100% of their target capital and 0 for failure, or those that have acquired less than 100% of the target capital. It is essential to treat data in this manner because of the highly skewed nature of success rate.

The results from both quantitative and qualitative analyses were then compared in a cross-analysis that focuses on the endogenous factors that most affect LORC, as well as identifying variables for future studies to look into.

Results and discussion

Table 3 shows that around 30% of projects included in the sample have been successful in attaining the target capital acquired. Table 4 and 5 details the results of the logistic regression and model fit measures to show the explanatory power of the logit model.

Table 3
Successful and failed Indiegogo projects from 2010-2018

Year	Failure (Less than 100% target capital acquired)	Successful (At least 100% target capital acquired)	Grand Total
2010	20	4	24
2011	146	79	225
2012	696	341	1037
2013	1209	596	1805
2014	1594	725	2319
2015	1574	687	2261
2016	1242	447	1689
2017	2698	1062	3760
2018	4304	1819	6123
Grand Total	**13483**	**5760**	**19243**

Table 4
Results of logistic regression

Predictor	Estimate	SE	Z	p	Odds ratio
Intercept	-10.3685	119.4682	-0.0868	0.931	3.14e-5
length of campaign (days)	-4.46e−5	1.74e-5	-2.5589	0.011	1.000
log cap req	-0.0719	0.0291	-2.4713	0.013	0.931
is_InDemand:					
1 − 0	5.1622	0.1920	26.8891	< .001	174.552
category:					
Art – Animal Rights	9.2540	119.4681	0.0775	0.938	10446.575
Audio – Animal Rights	9.1875	119.4681	0.0769	0.939	9774.190
Camera Gear – Animal Rights	9.0177	119.4681	0.0755	0.940	8247.630
Comics – Animal Rights	9.2821	119.4681	0.0777	0.938	10743.835
Culture – Animal Rights	9.4109	119.4681	0.0788	0.937	12220.288
Dance & Theater – Animal Rights	9.4089	119.4681	0.0788	0.937	12196.873
Energy & Green Tech – Animal Rights	9.0200	119.4682	0.0755	0.940	8267.168
Environment – Animal Rights	9.3543	119.4681	0.0783	0.938	11548.276
Fashion & Wearables – Animal Rights	9.0317	119.4681	0.0756	0.940	8364.147
Film – Animal Rights	9.2759	119.4681	0.0776	0.938	10677.583
Food & Beverages – Animal Rights	9.2522	119.4681	0.0774	0.938	10427.640
Health & Fitness – Animal Rights	9.4391	119.4681	0.0790	0.937	12569.913
Home – Animal Rights	9.2612	119.4681	0.0775	0.938	10522.068
Human Rights – Animal Rights	9.4836	119.4681	0.0794	0.937	13141.914
Local Businesses – Animal Rights	9.3080	119.4681	0.0779	0.938	11025.332
Music – Animal Rights	9.3962	119.4681	0.0787	0.937	12042.724
Phones & Accessories – Animal Rights	9.0204	119.4681	0.0755	0.940	8270.422
Photography – Animal Rights	9.2251	119.4681	0.0772	0.938	10149.173
Podcasts, Blogs & Vlogs – Animal Rights	9.5438	119.4682	0.0799	0.936	13957.848
Productivity – Animal Rights	9.1329	119.4681	0.0764	0.939	9254.627
Tabletop Games – Animal Rights	9.0735	119.4681	0.0759	0.939	8720.698
Transportation – Animal Rights	9.2632	119.4681	0.0775	0.938	10542.502
Travel & Outdoors – Animal Rights	9.1334	119.4681	0.0765	0.939	9259.233
Video Games – Animal Rights	8.9788	119.4681	0.0752	0.940	7933.183
Web Series & TV Shows – Animal Rights	9.4507	119.4681	0.0791	0.937	12717.341
Wellness – Animal Rights	9.2087	119.4681	0.0771	0.939	9983.504

Predictor	Estimate	SE	Z	p	Odds ratio
Writing & Publishing – Animal Rights	9.3294	119.4681	0.0781	0.938	11264.749
currency:					
CAD – AUD	0.3330	0.1943	1.7141	0.087	1.395
EUR – AUD	0.2094	0.1905	1.0990	0.272	1.233
GBP – AUD	0.2759	0.1903	1.4500	0.147	1.318
USD – AUD	0.2278	0.1780	1.2799	0.201	1.256

Note. Estimates represent the log odds of "SUCCESS = 1" vs. "SUCCESS = 0"

Table 5
Model fit measures of logistic regression

Deviance	AIC	BIC	McFadden's R-squared	Cox & Snell's R-squared	Nagelkerke's R-squared	Overall Model Test		
						χ^2	df	p
19516	19586	19861	0.169	0.186	0.265	3972	34	< .001

Table 6
Tests of multicollinearity

Predictors	VIF	Tolerance
length of campaign (days)	1.15	0.869
log cap req	1.11	0.897
is_InDemand	1.00	0.998
category	1.01	0.993
currency	1.01	0.992

The results of the analysis show relatively acceptable r-squared values for the logit model, wherein the threshold is at least 0.200. Although McFadden's and Cox & Snell's r-squared values are less than the recommended threshold, Nagelkerke's values shown an acceptable amount. The overall p-value of the model is highly significant. An assumption test of multicollinearity shows that all variables have variance inflation factors less than 10, which means that there is no statistically significant multicollinearity in the logit model. The next paragraphs interpret the effects of the independent variables to the dependent variables.

Amount of Capital Required. Based on the quantitative the *amount of capital required* was shown to be *statistically significant* (p-value = <0.05). The negative coefficient means that targeting a very high required capital affects the LORC in negatively. From the study of Barcelon et al. (2018), their interviews of crowdfunding experts revealed that that one should be realistic in terms of the amount of capital one is requiring. As a rule of thumb, one should look at: (a) the amount needed, and (b) the amount one thinks he can make. Reaching either of the two standards can be construed as a having achieved a successful campaign. This means that for small businesses, targets must be set in a realistic manner and should be grounded on initial understanding of customer needs. For big companies, this means that crowdfunding may not be an avenue for getting capital for funding product development, but rather, it can be a venue to test the market and get target capital to fund prototypes.

Campaign Length. The results of the statistical analysis show that Campaign Length is *statistically significant* (p-value < 0.05) with a negative coefficient. The study of Barcelon et al. (2018) revealed that experts believed that 30 to 45 days is the ideal campaign length. As such, a longer lengthening of a campaign is not necessarily beneficial. For small businesses and big companies, this finding is double-edged—a shorter campaign length means they only have a limited time to gather the necessary capital targeted, while on the other hand, this means that they can get their funding in a relatively short manner.

Currency. For Indiegogo, currency is only marginally statistically significant. The only effect of note is that Canadian Dollars, compared to Australian Dollars, are more likely to have successful campaigns ($p < .10$).   On the other hand, EUR, GBP, and USD do not have statistically significant different effects on campaign success compared to AUD. This may mean that perhaps Canadians, compared to Australians, are more active in supporting their local homegrown campaigns. For small businesses and big companies, this provides insights on how to target Canadians versus Australian customers.

InDemand. For Indiegogo, campaign extension through the InDemand program is a great predictor of crowdfunding success with very high statistical significance ($p < .001$). This is expected, since an extension has the effect of both sending the market signals that the platform has confidence in the business idea/concept, as well giving more time for funders to think and decide to invest. For small businesses and big companies, this means a second chance, so to speak, and this time can be used to build up the communication, the branding, and the concept.,

Product Market Category. In Indiegogo, *product market category* is not a statistically significant predictor of campaign success. This means that any company or small business in various industries can attempt crowdfunding. This can encourage small businesses and big companies to not be limited by certain trendy categories, but rather, they can focus on funding prototypes that solve real customer needs.

CONCLUSIONS AND RECOMMENDATIONS

In conclusion, crowdfunding provides an innovative financing opportunity for both small businesses and big companies. Crowdfunding merges the strengths of product development, prototyping, marketing, and financing. Given the imperative for big companies to pursue innovations, adopt lean thinking, and practice corporate entrepreneurship or intrapreneurship, the strategy of Indiegogo to expand its activities is timely and relevant. However, crowdfunding is best suited for companies looking to fund new ventures, projects, or prototypes, and not existing products. Hence, crowdfunding should not be viewed as a silver bullet, but rather, an alternative that enables big companies to frugally test their products' beta versions. The most statistically significant predictors of the crowdfunding success in Indiegogo (relatively smaller amount of capital, shorter length of campaigns, and InDemand) show that crowdfunding is not useful for big companies and businesses looking to 'cash in', but rather, it is useful for funding initial iterations of products.

As such, to advance scholarship and practice, the following recommendations are offered:

1. Crowdfunding practitioners and Indiegogo may explore tracking more metrics to explore what best predicts crowdfunding success. Although the explanatory power of the logit models are quite acceptable already, exploring other variables might help project creators increase the chances of acquiring their target capital.
2. The study of Barcelon et al. (2018) have looked at Kickstarter (Global) and The Spark Project (Philippine-based) already; other researchers may test different crowdfunding platforms such as GoFundMe to validate results. Consistent with the findings of Barcelon et al. (2018), Indiegogo's projects are predicted to be more successful if they have a smaller target of required capital and shorter or optimal campaign length.
3. Researchers should continuously track the successes and failures of Indiegogo's campaign to further increase the sample size of projects.

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