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The dynamics of crowdfunding campaigns in the Middle East: Does social capital matter?*

Marwan Mohamed Abdeldayem¹, Saeed Hameed Al Dulaimi²

Abstract

The purpose of this study is to analyze the dynamics of crowdfunding campaigns in the Middle East and raise the question of “does social capital matter” in this respect? The study uses the Zoomaal.com platform as a case study for 2019 and 2020. Required data was collected from Zoomaal.com and conducted online semi-structured interviews with key people in control to further explore the crowdfunding practice in the selected Middle Eastern countries (i.e., Turkey, Egypt, Oman, Saudi Arabia, Bahrain, Kuwait, and UAE). The OLS robust standard error regression and logistic regression techniques were both utilized to test the study model. The findings reveal that social capital in the Middle East countries is very coherent and both structural dimension (DS) as measured by entrepreneurs' interaction with the social media (such as Facebook and Instagram) and cognitive dimension (DC) as measured by the number of words that are composed by entrepreneurs in the Zoomaal.com platform has significant positive impacts on the crowdfunding campaign success. Moreover, we confirm our results to Zoomaal.com and conclude the main factors that influence the success or failure of a crowdfunding campaign in the Middle East.

Key words: Social capital, crowdfunding, crowdfunding campaign, social capital theory, Middle East

JEL classification: G11, G19, G21, M13, O16, O52

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¹ Associate Professor of Business and Finance. College of Administrative Sciences, Applied Science University (ASU), P.O Box 5055 Manama, Kingdom of Bahrain. Scientific affiliation: corporate finance, behavioral finance and cryptocurrency applied research. Phone: +973 35121048. E-mail: Marwan.abdeldayem@asu.edu.bh. (Corresponding author)

² Associate Professor of Business & HR Management College of Administrative Sciences, Applied Science University (ASU), P.O Box 5055 Manama Kingdom of Bahrain. Scientific affiliation: human resources management and change management. Phone: +973 39998703. E-mail: Saeed.aldulaimi@asu.edu.bh.

1. Introduction

Crowdfunding is a new and developing peculiarity in entrepreneurial finance that permits project proprietors to demand financing from a possibly huge pool of financial backers. Researchers order it into four models dependent on the advantages procured from the patrons: donation, reward, lending, and equity (Arshad and Berndt, 2021). Many literature reviews on crowdfunding sort crowdfunding research into alternate points of view yet give restricted hypothesis improvement. Social capital writing offers a promising focal point for comprehension crowdfunding. The social capital theory has gotten expanding consideration in crowdfunding research and may work with hypothesis improvement and theory development in this field (Cai et al., 2021).

Moreover, a quickly expanding number of innovative drives by the two people and firms get capital through crowdfunding campaigns. These campaigns include “an open call, for the most part through the Internet, for giving monetary assets either as a gift or in return for the future item or some type of remuneration” (Abdeldayem and Aldulaimi, 2021a). Hence, a promising exploration strand has started to investigate the determinants of the achievement of crowdfunding campaigns. Achievement in “go big or go home” models of crowdfunding is arrived at when an undertaking gathers capital equivalent to or more prominent than the objective sum. Recounted and enlightening proof proposes that getting commitments following the beginning of a project to a great extent expects the campaign accomplishment (e.g., Aprilia and Wibowo, 2017). Comparative examples have been accounted for in other web-based settings, for example, peer-to-peer lending (Zhang et al., 2014) and web auctions (Colombo et al., 2015). Regardless, there has been no far-reaching conversation of the instruments that make early commitments so significant for the crowdfunding campaigns’ accomplishments. All the more significantly, we realize minimal regarding what prompts the fascination of early commitments. The current paper expects to add to filling both of those gaps.

Based on the above, and in light of the increasing importance of crowdfunding platforms and their role in providing the necessary financing to support economic projects and thus enhance financial inclusion. This study aims to shed more light on crowdfunding platforms as one of the most important financing channels that have emerged in the context of the growing role of modern financial technologies. In this study, the main hypothesis can be stated in the null form as follows: “Social Capital has no statistically significant impact on the dynamics of crowdfunding campaigns in the Middle East”.

This study will make a valuable and important contribution to the literature at both the theoretical and practical levels. At the theoretical level, the results of this research will provide empirically based information on the impact of social capital on the dynamics of crowdfunding campaigns in the Middle East. This study

also contributes to the larger area of economic and behavioral finance theories by highlighting the effect of social capital on the dynamics of crowdfunding campaigns in the Middle East. At a practical level, this research may also contribute to the evaluation of the effectiveness of crowdfunding campaigns made by Middle Eastern policymakers and entrepreneurs. Additionally, it may be contributing to the improvement of crowdfunding practices in the Middle East. After all, the results of this study will have implications for improvements in practices of economic and finance and may be used as a guide towards advancing the management and performance of the crowdfunding campaigns in the Middle East.

The remaining structure of this paper is as follows: Section 2 presents the literature review. Section 3 introduces the methodology. Section 4 discusses the empirical data and analysis, Section 5 explains the statistical analysis results, and Section 6 deals with the conclusions.

2. Literature review

It is difficult to include social capital in economic analysis because it is an abstract concept that cannot be measured directly or easily. One proposed method for measuring social capital is the Pro-Social Valuation (PSV). This tool has the advantage of being: neutral; transparent; based on data from primary research; Global? As it provides a universally understood unit of impact to measure social capital; Effective as a tool that improves effectiveness and efficiency.

On the other hand, some important aspects such as innovation, for example, cannot be measured, which leads to a preference for risk-avoiding initiatives that are rarely the most effective way to solve major social problems. Social capital plays a vital role in sustainable development and supporting institutions, networks, and their supporting norms and values, for the success of development interventions (Grootaert et al., 2002; Abdeldayem et al., 2021)

Nahapiet and Ghoshal (1998) characterized social capital with three particular dimensions or measurements: structural, relational and cognitive. The structural component of social capital incorporates social association that catches the degree of interconnectedness among the individuals from an organization. Such social capital concretes itself as a fundamental segment to entrepreneurship success in deciding the nature of systems administration openings (Abdeldayem and Abdulaimi, 2020a, b, and c).

The concept of social capital refers to “features of social organization, such as networks, norms and trust, which facilitate coordination and cooperation to achieve mutual benefit”. Putnam (1993) emphasized that social capital

is one of the most important factors in achieving economic development. Studies conducted on the fast-growing economies in East Asia have always emphasized the importance of dense social networks. They also presented a new concept in this field, which he called “network capitalism.” Moreover, the crowdfunding market consists of different subtypes of platforms, including Crowdfunding platforms dedicated to fundraising, Funding platforms Reward-based crowdfunding, and crowdfunding platforms dedicated to lending peer to peer platforms; crowdfunding based platforms Contribution to ownership through investment in shares.

Most crowdfunding studies conducted at the micro-level, zeroing in on financial backers or crowdfunding campaign execution. At the large scale (macro) level, very few studies examined social capital as a kind of casual establishment that can replace formal organizations to fairly ensure crowdfunding financial backers. Past proposed that in areas where formal establishments were lacking, social capital assumed a more significant part in the advancement of firms (Peng and Heath, 1996), monetary business sectors (Allen et al., 2005; Guiso et al., 2004) and economies (Allen et al., 2005) than in places with more grounded legitimate securities. Fehr et al. (2020) believe social capital to be a casual foundation, which positively influences public crowdfunding volume. Nonetheless, Fehr et al. (2020) do not make the connection between social capital and legitimate foundations into thought. Hence, there is no single study investigating the impact of social capital on the dynamics of crowdfunding campaign in the Middle East. At the theoretical level, this study’s findings provide empirically- based results on the impact of social capital on the success or failure of Crowdfunding campaigns. At a practical level, this research may also contribute to the policymakers in the Middle East in the assessment and evaluation of the effectiveness of the different models of building attractive and successful crowdfunding campaigns, contributing to the advancement of management and corporate governance practices of crowdfunding campaigns. We hope that our study will help cement the importance of networks in online platforms and initiate more research into this underexplored domain. Several studies propose that social capital assumes a positive effect in crowdfunding campaign execution; notwithstanding, past research has tracked down some ‘dull sides’ of social capital in entrepreneurial finance. Future research may investigate the negative parts of social capital.

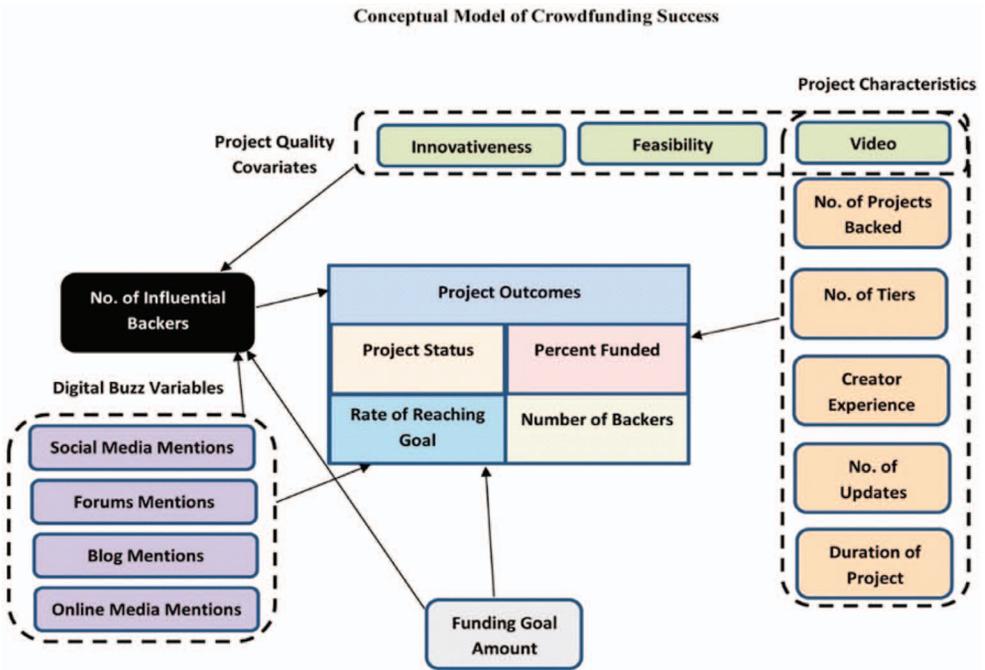
3. Methodology

The purpose of this study is to analyze the power of social capital (SC) i.e. structural demission (DS), relational demission (DR), and cognitive demission (DC) on the dynamic of CF campaign in the Middle East using ZOOMAAL.com as a case study for 2019 and 2020. We collect the required data straightforwardly

from Zoomaal.com and conducted online semi-structured interviews with key people in control to explore further crowdfunding practices in the selected Middle Eastern countries (i.e., Turkey, Egypt, Oman, Saudi Arabia, Bahrain, Kuwait, and UAE). In the Middle East, there are three common crowdfunding (CF) platforms for funding projects namely: Zoomaal, Eureeca, and Yomken. Zoomaal “is the leading crowdfunding platform in the Middle East for creative, social and youth projects”. Eureeca is an equity-based platform and Yomken is “a platform for collaborative innovation and support for innovative ideas in the Middle East”. This study is confined to the Zoomaal.com platform as a major platform for funding entrepreneurs in the Middle East.

To achieve the objectives of this study, we follow Zhang et al. (2014) and Aprilia and Wibowo’s (2017) constructs of crowdfunding performance. To measure the social capital, we use three dimensions as follows: 1) structural “measured by entrepreneur interaction with social network”, 2) relational, “measured by the obligation of reciprocation perceived”, and 3) cognitive “measured by the ability to make the perception among investors”. Figure 1 summarizes the model of crowdfunding success.

Figure 1: Model of Crowdfunding Success



Source: Tan and Reddy (2021)

The population covered by the study is all Middle Eastern crowdfunding projects on “Zoomaal.com”. The samples chosen are dependent on a few measures. They are as follows:

- (1) Crowdfunding projects have begun since Zoomaal.com was set up, and these projects finished their campaigns by January 1, 2021;
- (2) Crowdfunding projects have one gift or investment of at least BD 1 (around USD 2.65), as indicated by the least administrative gift of Zoomaal.com; and
- (3) The proprietor of that crowdfunding project should have web-based media Facebook or Instagram.

The study uses crowdfunding project length/ duration and measure of gifts expected to subsidize a crowdfunding project. We use a few control factors: the beginning year of the project, crowdfunding project classification, and the Middle Eastern country where the crowdfunding project is carried out (i.e. Turkey, Egypt, Saudi Arabia, Bahrain, Kuwait, UAE, and Oman). “OLS robust standard errors regression” was utilized for testing the study model. This model is used to see whether the three dimensions studied influence the success percentage of a crowdfunding campaign:

$$CP_{per,i} = a_0 + a_1DS_i + a_2DR_i + a_3DK_i + a_4lnCG_i + a_5CD_i + \boxed{DCIT_i} + \sum_{i=1}^2 \beta_i DY_i + \sum_{i=1}^9 \gamma_i DC_i + \sum_{i=1}^7 \delta_i DY_i + \varepsilon_i \quad (1)$$

Where:

$CP_{per,i}$ is “the Comparison between actual funds that were achieved in the crowdfunding project with the expected goals for project I”

DS_i is “The number of Facebook friends (or Instagram followers) of crowdfunding project owner I”

DR_i is “The number of other projects financed by the project owner on the same platform for project I”

DK_i is “The number of words in the project narrative considered where investors could perceive the ability of the project owners to make the same perception for project I”

CG_i is “The amount of funding needed to make crowdfunding projects i a success”

CD_i is “Crowdfunding project duration for project i (starting date until the expiry date of a project when campaigned on Zoomaal.com”

DY_i “Dummy for year of commencement crowdfunding project i, dummy would be divided into year 2019 and 2020”

DC_i is “Dummy is divided into 9 groups: home inventions, health & wellbeing, sporting industry, educational industry, food industry, Fintech & innovation, social events, entertainment industry and emergency & crisis”

$DCIT_i$ “Dummy for area where crowdfunding project implemented. Dummy is divided into 7 groups according to the seven Middle Eastern countries included in this study i.e. Turkey, Egypt, Saudi Arabia, Bahrain, Kuwait, UAE and Oman”.

ε_i is “the residual errors”.

Furthermore, Cronbach’s alpha was used to determine the research tools’ reliability. This method is utilized for calculating the internal consistency of measurement tools that measure different features (see Abdeldayem and Sedeeq, 2018; Abdeldayem and Aldulaimi, 2021a and b). We used the Kuder and Richardson 20 tests for reliability analysis. This test verifies the internal consistency of measurements using dichotomous selection. It is equivalent to applying the split-half method for all combinations of questions and applies where each question is correct or incorrect. A correct and incorrect question scores 1 and 0 respectively. The test statistic is:

$$\sigma_{KR20} = \frac{k}{k-1} \left(1 - \frac{\sum_{j=1}^k p_j q_j}{\sigma^2} \right) \quad (2)$$

Where:

k = number of questions

p_j = Number of individuals in the sample that responded correctly to question j.

q_j = Number of individuals in the sample who failed to correctly answer question j.

σ^2 = variance of the total scores of all the people taking the test = $\text{VARP}(R1)$ where $R1$ = array containing the total scores of all the people taking the test.

The alpha value for the entire questionnaire is 0.81 that is greater than 0.70, hence, the questionnaire is found to be stable.

4. Empirical data and analysis

We gathered the required data straightforwardly from Zoomaal.com, and we conducted online semi-structured interviews with key people in control to explore further crowdfunding practices in the Middle East. To begin with, the robustness of the data was checked using the “Breusch-Agnostic test” for “heteroscedasticity”. The Breusch-Agnostic test includes utilizing a variance function and utilizing a χ^2 -test to test the null hypothesis (H_0) that heteroskedasticity is absent (for example homoskedastic) against the alternative hypothesis (H_1) that heteroskedasticity is available. The model outcomes demonstrate the likelihood of χ^2 at 0.000, which

implies that there is “heteroscedasticity”. (Abdeldayem and Aldulaimi, 2021a). To stay away from the issue, we do a treatment with “OLS Robust” to eliminate “heteroscedasticity”. The “heteroscedasticity” is taken out by weighting fluctuation with robust standard errors.

Our sample covers the period of September 2019 to October 2020. The sample includes all real-account that have been followed at least once by the owners of real-account in the Zoomal.com platform. We exclude platforms that exist for less than 180days (half a year) and execute fewer than 3 trades in the sample period. After the trimming process, our sample includes 982 real-account in the Zoomal.com platform.

Table 1 presents a correlation matrix to the collected data. The table shows 0.7 in outright terms, which means there is no issue of “multi-collinearity” in independent variables and controls, with the goal that every single autonomous variable and control can be utilized in this study. Table 2 provides descriptive statistics and spellbinding measurements of the crowdfunding campaigns in the Middle East for two years: 2019 and 2020. Successful projects percentage is figured by contrasting the gift/investment accomplished with an underlying gift/investment target, which is set by Middle Eastern entrepreneurs, we refer to it as “*CPper*”. Table 2 also reveals that the mean average of *CPper* is 68%, which implies an average success of crowdfunding projects in Zoomaal.com is 68% of the total campaigns in the Middle East. The most noteworthy successful campaign as far as fundraising is almost 10 times the crowdfunding goal (CG). The average number of financial backers (investors) who partook in the project illustrated, i.e. *CPinv* variables, is 133 investors and the most extreme financial backers in a single project was 1228 individuals.

Table 1: Correlation Matrix

	“Structural Dimension” (DS)	“Relational Dimension” (DR)	“Cognitive Dimension” (DK)	“Crowdfunding Goal” (CG)	“Crowdfunding Duration” (CD)
DS	1.000				
DR	0.142	1.000			
DK	0.233	-0.102	1.000		
CG	0.117	0.055	0.376	1.000	
CD	-0.139	-0.0345	-0.114	-0.046	1.000
Observ.	1330	1330	1330	1330	1330

Source: Authors’ research

In Table 2, *CPlogit*, which shows the number of successful crowdfunding campaigns, has an average estimation of 36%. It implies that 36% of the samples

figured out how to focus on targeted funding. The number of entrepreneurs' Facebook friends (or Instagram followers) demonstrated by the structural dimension (DS) shows that the average number of entrepreneurs' Facebook friends (or Instagram followers) from the general sample is 11 970 individuals. The most elevated number of Facebook friends (or Instagram followers) is 29 275 companions and the least is 82 companions.

Crowdfunding goal (CG) shows the underlying ostensible objective indicated by the entrepreneur. Since values are regarding a huge number of US Dollars, we change this variable into a log structure. Concerning the underlying ostensible objective, the maximum value is 51.55 and the minimum value is 28.77. Crowdfunding duration (CD) shows crowdfunding project length and is determined regarding hours. Table 2 reveals that the average duration of a crowdfunding project from the general sample added up to 901.05 hours. The longest duration of a project is 2377 hours and the briefest was 2.55 hours. The overall standard deviation for the whole sample is 651.20 hours, showing that the crowdfunding project duration in the Middle East is very fanned out and different.

Table 2: Descriptive Statistics

	Successful projects (%) <i>CPper</i>	No. of investors <i>CPinv</i>	No. of successful campaigns <i>CPlogit</i>	DS	DR	DK	CG	CD
Mean	0.68	133	0.36	11970	0.11	3325	34.12	901
Median	0.3	42	1	10533	0	723	31.22	835
Max.	5.91	1228	3	29275	8.12	5855	51.55	2377
Min.	0	1	0	82	0	168	28.77	2.55
Std. Deviation	0.66	221	0.52	4879	0.61	504	2.8	651
Observations	1330	1330	1330	1330	1330	1330	1330	1330

Source: Authors' research

We add three factors to improve better clarification by the assessed model. To start with, we use a zone where the crowdfunding venture will be assigned or executed. The projects' zone is arranged into seven Middle Eastern countries (i.e., Turkey, Egypt, Saudi Arabia, Bahrain, Kuwait, UAE, and Oman). Second, we use the crowdfunding project class. The project is arranged into 9 classes: home inventions, health & wellbeing, sporting industry, educational industry, food industry, Fintech & innovation, social events, the entertainment industry, and emergency & crisis. Third, for the year wherein the project would start, we specifically use 2019 and 2020.

Moreover, we affirm our results to Zoomaal.com and conclude three main factors that influence crowdfunding campaigns in the Middle East namely: the network impact, the story impact, and the campaign itself. The main factor is the network impact. The impact is generally a venture identified with crises and clinical help. This happens because the project needed earnestness so financial backers feel the venture ought to be subsidized rapidly; though, in this project, a decent story. The last factor is the campaign itself. Entrepreneurs should lobby for their projects, through a correspondence network such as WhatsApp, Facebook, Instagram, and Twitter.

5. Results and discussion

After data collection and analysis both of secondary and primary data, the researchers reject the null hypothesis and accept the alternative hypothesis that “Social Capital has no statistically significant impact on the dynamics of crowdfunding campaigns in the Middle East”. The purpose of this study was to analyze the power of social capital (SC) i.e. structural demission (DS), relational demission (DR), and cognitive demission (DC) on the dynamic of CF campaign in the Middle East using Zoomaal.com as a case study for 2019 and 2020. We collect the required data straightforwardly from Zoomaal.com and conducted online semi-structured interviews with key people in control to explore further crowdfunding practices in the selected Middle Eastern countries (i.e., Turkey, Egypt, Oman, Saudi Arabia, Bahrain, Kuwait, and UAE). To achieve the objectives of this study, we follow Zheng et al. (2014) and Aprilia and Wibowo’s (2017) constructs of crowdfunding performance. To measure the social capital, we use the three dimensions as follows: 1) structural, “measured by entrepreneur interaction with social network”, 2) relational, “measured by the obligation of reciprocation perceived”, 3) cognitive, “measured by the ability to make the perception among investors”.

Overall, the results of this study reveal that network is a principle feature that decides the success or failure of an undertaking crowdfunding campaign in the Middle East. As far as the agency problem is concerned, entrepreneurs and financial backers or investors who realize each other will fundamentally decrease asymmetric information. The chance of financial backers being frustrated can likewise be limited since this association is set up from a feeling of companionship and right now settled trust of each other. These results are in line with previous studies, particularly the study of Aprilia and Wibowo (2017), Dhanani and Mukherjee, 2017; Hervé and Schwienbacher, 2018).

This study will make a valuable and important contribution to the literature at both the theoretical and practical levels. At the theoretical level, the results

of this research will provide empirically- based information on the impact of social capital on the dynamics of crowdfunding campaigns in the Middle East. This study also contributes to the larger area of economic and behavioral finance theories by highlighting the effect of social capital on the dynamics of crowdfunding campaigns in the Middle East. At a practical level, this research may also contribute to Middle Eastern policymakers' as well as entrepreneurs' evaluation of the effectiveness of the crowdfunding campaigns, as well as contributing to the improvement of crowdfunding practices in the Middle East. After all, the results of this study will have implications for improvements in practices of economic and finance and may be used as a guide towards advancing the management and performance of crowdfunding campaigns in the Middle East.

Furthermore, the findings of this study have a clear economic significance as these results contribute to advancing the accumulated international literature of the social capital and crowdfunding in developing countries in general, and the Middle East in particular. Our study has significant commonsense ramifications for entrepreneurs, SMEs, investors, strategy producers, budgetary controllers, as well as business organizations. Our study additionally adds to the continuous open discussion, which spins around the social capital theory that has received increasing attention in crowdfunding research and may facilitate theory development in this field.

The study examined crowdfunding platforms at the regional level. It pointed to the emergence of crowdfunding platforms as one of the most important project financing mechanisms. Crowdfunding platforms are gaining special importance in developing and Middle Eastern countries. It is expected to bridge the financing gap for micro, small and medium enterprises. In these countries, governments are empowered to meet the material requirements necessary to meet the targets Sustainable development, increasing levels of financial inclusion, and fostering innovation. Associated with crowdfunding platforms is a set of risks, on top of which are security risks (Aldulaimi et al., 2020). The risks of cyber failure and collapse of these platforms, and the risks of fraud. Risks are arising from the potential for crowdfunding platforms to be used for money laundering and financing Terrorism, especially those that involve cross-border transactions and are not regulated.

Thus, choosing to follow other platforms may introduce a selection problem. To address this concern, we follow the empirical framework of Pelster et al.(2019). That is to say, we use a PSM procedure to control the difference between investors, who have followed at least one platform of another user, and those who do not follow any other platform. Then those who perform a difference-in-differences analysis and fixed effect panel regressions by using matched sample and treated investors, respectively.

6. Conclusion

This study, aiming to examine the dynamics of crowdfunding campaigns in the Middle East, focuses on the social capital that proponents develop within a crowdfunding platform by supporting other community members' projects. We use three dimensions, namely structural, relational and cognitive dimensions, to assess the performance of all campaigns on Zoomaal.com between 2019 and 2020. Consistent with our hypothesis, our empirical estimates show that social capital is fundamental to attracting backers and raising capital in the early days of the campaign. In turn, these early contributions are closely associated with the likelihood of a project reaching its target capital, such that a head start fully mediates the effect of social capital on a campaign's success.

The study reveals that there are some risks that these platforms face, including changes anticipated in regulatory frameworks, tax treatment, and political and business risks for equity investment and lending-based crowdfunding. In addition to the risks associated with business models is the likelihood that campaigners will fail to collect Required funding and risks related to the platform's reputation when it fails to provide benefits/rewards to supporters, as well as the risk of not being able to verify impact Social and environmental of the projects to be funded.

We highlight the importance of crowdfunding platforms in promoting access to entrepreneurs, micro companies and small and medium-sized financing to reflect positively financial inclusion and sustainable development highlight the importance of supervisory and regulatory authorities in Middle Eastern countries to support this sector, study its risks, and strengthen regulatory frameworks according to the best international practices.

Social Capital and crowdfunding platforms provide many benefits for studying the effects of social interaction on individual investors' trading behavior and crowdfunding campaigns. However, there are several limitations to the study of social capital and crowdfunding platforms. First, investors self-select into crowdfunding platforms that create concerns regarding whether traders using such platforms are representative. In our case, Zoomaal.com is one of the largest platforms in the Middle East, with over 10 million active users. The barrier of entry to Zoomaal.com use is very low, and anyone with a Zoomaal.com can create an account. Thus far, we do not find evidence that investors on Zoomaal.com are different from investors using other platforms or those who do not use social trading platforms. Second, since Zoomaal.com does not allow traders to invest directly in other platforms or copy single trades, users may set up virtual platforms for leisure purposes. Thus, virtual platforms may not reflect investors' real preferences and investment behaviors. To address the concern on the investors with a real account in Zoomaal.com, we mainly focus on whether the comments made by their followers

affect their behavior. Therefore, not only do investors self-select into crowdfunding platforms but also self-select to follow others.

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Dinamika Crowdfunding kampanja na Bliskom istoku: Je li društveni kapital bitan?

Marwan Mohamed Abdeldayem¹, Saeed Hameed Al Dulaimi²

Sažetak

Svrha ove studije je analizirati dinamiku crowdfunding kampanja na Bliskom istoku i postaviti pitanje “je li društveni kapital važan” u tom pogledu? Studija koristi platformu Zoomaal.com kao studiju slučaja za 2019. i 2020. Potrebni podaci prikupljeni su sa Zoomaal.com i provedeni su polu-strukturirani intervjui on-line s ključnim osobama u kontroli kako bi se dalje istražila praksa crowdfundinga u odabranim zemljama Bliskog istoka (tj. u Turskoj, Egiptu, Omanu, Saudijskoj Arabiji, Bahreinu, Kuvajtu i UAE-u). OLS robusna standardna regresija pogreške i tehnike logističke regresije korištene su za testiranje modela studije. Nalazi otkrivaju da je društveni kapital u zemljama Bliskog istoka vrlo koherentan i da je i strukturna dimenzija (DS) mjerena interakcijom poduzetnika s društvenim mrežama (kao što su Facebook i Instagram) i kognitivna dimenzija (DC) mjerena brojem riječi koje su sastavili poduzetnici na platformi Zoomaal.com imaju značajan pozitivan utjecaj na uspjeh crowdfunding kampanje. Štoviše, potvrđujemo naše rezultate za Zoomaal.com i zaključujemo koji su glavni čimbenici koji utječu na uspjeh ili neuspjeh crowdfunding kampanje na Bliskom istoku.

Ključne riječi: društveni kapital, Crowdfunding, Crowdfunding kampanja, teorija društvenog kapitala, Bliski istok

JEL klasifikacija: G11, G19, G21, M13, O16, O52

¹ Docent, College of Administrative Sciences, Applied Science University (ASU), P.O Box 5055 Manama, Kraljevina Bahrein. Znanstveni interes: korporativne financije, financije ponašanja i primijenjena istraživanja, kriptovaluta. Tel.: +973 35121048. E-mail: Marwan.abdeldayem@asu.edu.bh (osoba za kontakt).

² Docent, College of Administrative Sciences, Applied Science University (ASU), P.O Box 5055 Manama, Kraljevina Bahrain. Znanstveni interes: upravljanje ljudskim potencijalima i upravljanje promjenama. Tel.: +973 39998703, E-mail: Saeed.aldulaimi@asu.edu.bh.