

Research Survey Distribution during the Pandemic: The ECF Platform Provider as an Authority of the Sender and using a Plea for Help

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Abstract

The research follows the quantitative method in which data was collected using the survey instruments distributed among the key informants in an organization. The key informant refers to the decision-maker of the firms that successfully secure funding via equity crowdfunding from the year 2016-2019. The key informants include the founder, co-founder, director, chief executive officer (CEO), chief financial officer (CFO), and chief operating officer (COO). Also, they include other designated posts which hold the responsibility as a decision-maker of the firm with the appropriate knowledge to respond to the survey questions. The study's purpose is to increase the number of survey responders. 231 surveys were distributed to 77 MSMEs. Due to the pandemic, the government come out with the movement control order (MCO) where work from home (WFH) has been introduced. As such, the approach to distributing the survey questionnaires also changes. Instead of using the hardcopy and face to face approach, the google form has been used. In order to ensure that the survey reached the respondents, this study used "authority of sender" (AOS) representing the ECF platforms and "plea for help" (PLEA) approaches. The response rate increased from 0.02% (5 respondents) to 43.72% (101 respondents). Since the study examines the firm performance, out of 101 respondents, only 92 met the required criteria. The data answers the research questions and addresses the objectives to investigate the Equity crowdfunding (ECF) funded firms in Malaysia. Researchers in Malaysia should use the AOS and PLEA, especially in the area where the existence of AOS and PLEA would increase the respondents' participation and completion of the distributed surveys.

Keywords: Authority of Senders (AOS), Plea for Help (PLEA), Equity Crowdfunding (ECF), ECF Platform, Movement Control Order (MCO)

Background of the Study

The study investigates the ECF in Malaysia. The Government of Malaysia has introduced ECF to help address the financial problems faced by SMEs (Securities Commission Malaysia, 2016). ECF was first introduced in 2015 by the Government through its agency, the Securities Commission Malaysia, and it is growing (Kourabas & Ramsay, 2018). ECF is a method of raising capital from online platforms as the manifestation of the financial technology (fintech) innovation (Coakley & Lazos, 2021). The ECF platform acts as intermediary connecting companies (issuers) and investors. In 2017, the Securities Commission Malaysia reported that the ECF was able to help SMEs raise finance for their operations. The report has stated that the ECF platform has managed to raise MYR32.74 million in investments from 37 campaigns. The investment involved more than 800 investors.

In 2018, the Securities Commission Malaysia report showed that the number of successful campaigns declined compared to the previous year to 23 campaigns. However, the total investment increased by MYR15 million (Fong, 2019). In 2019, the Securities Commission Malaysia statistics showed that a total of 77 issuers had successfully benefited from the ECF. A total of 80 campaigns successfully raised investment funds worth MYR 73.74 million (Securities Commission Malaysia, 2019). This indirectly gives the view that ECF has the potential as a new alternative to finance SMEs in Malaysia. The question arisen that what make these firms able to penetrate the online funding while others did not. In doing so, the author uses the survey method to obtain the answer. However, Stern et al (2014) opine that survey methodology under current situation has many issues that directed too much new experiential research.

Literature Review**Definition of Crowdfunding**

Straightforwardly, crowdfunding refers to getting the funds from the online crowd. Technological advancement enables the success story of crowdfunding by incorporating knowledge and skills. From the digital-savvy person, crowdfunding is alluring. According to Baeck and Collins (2013); Bernardino et al (2020); Gierczak et al (2016), the creator uses the social media platform and other online web-based application, for instance, Facebook, Instagram, WhatsApp, TikTok and many more to convey accurate information and to magnetize the supporters to donate. Additionally, to communicate news regarding the campaign's updates and rewards entitlement. Furthermore, Freedman and Nutting (2015) opine that project with social value easily getting online funding. Table 1 below summarizes the main types of crowdfunding, whereas Table 2 shows the expected return and the motivation factors of the crowdfunding's' investors.

Table 1

The Main Types of Crowdfunding

Types	Descriptions
Donation-based	Purely altruistic, with no expectation of future return to backers.
Reward-based	The donor is thanked for their support in developing the product or service.
Equity-based	Crowd investors fund startups or small businesses in exchange for a percentage of the venture's stock. Crowd investing is analogous to the venture capital business.
Lending-based (Peer to Peer lending)	An investment instrument in which crowd funders extend credit to startups or small businesses in order to assist their ventures in exchange for interest payments.

Sources: Kuti & Madarász (2014)

Table 2

Crowdfunding Investors' Expected Return and Motivation

Types	Form of Contribution	Form of Return	Motivation
Donation	Donation	Intangible benefits	Intrinsic, reward & social motivation
Reward	Donation/Pre-order	Reward and intangible benefits	Combination on Intrinsic, financial & social motivation
Equity	Investment	ROI in time if business making profit.	Combination on intrinsic, financial & social motivation
P2P Lending	Loan	Payback of loan together with interest. Under Shariah, Qard Hasan is the interest free loan and kind of socially motivated lending. Intangible satisfaction.	Combination on intrinsic, financial & social motivation

Source: Pazowski & Czudec (2014)

Equity Crowdfunding Platform Provider in Malaysia

A crowdfunding platform provider is the ECF platform that operates a registered electronic facility (REF). To be legalized, the platform must be locally incorporated and fulfil the requirement stipulated in the Guidelines (Securities Commission Malaysia, 2017). The platform provider is the intermediary that connects the issuer and the funder.

The ECF Platform Obligations

Securities Commission Malaysia gazette the platform provider's key responsibilities to safeguarding the ECF ecosystem in Malaysia. ECF in Malaysia is legal. Thus, in order to attract more participants that are issuers and funders, proper governance mechanism is essential.

The platform conducts due diligence on prospective issuers who plan to use its platform, which includes conducting background checks on the issuer to ensure the issuer's board of directors, officers, and controlling owner are fit and proper, as well as verifying the issuer's business proposition. The platform monitors the conduct of the issuer and take action

against the misconduct of the issuer, carries out investor education programs, ensures the issuer's disclosure document lodged with the ECF operator is verified for accuracy and made accessible to investors through the platform. If a reasonable doubt exists, the platform must notify investors of any major unfavourable change to the issuer's proposal, such as detecting false and misleading statements, omission of important information from the disclosure document, or anything else related to the offering and the issuer. Issuers should be monitored to ensure that the fundraising limitations placed on them are not exceeded.

Before investing on an ECF platform, the platform's obligations to the investor include, but are not limited to, monitoring the investors' investment limits and obtaining and retaining the self-declared risk acknowledgement forms from the investors. Aside from that, the platform must have mechanisms in place to monitor anti-money laundering standards and ensure that personal data is kept private in accordance with the Personal Data Protection Act 2010. Furthermore, the platform must establish and manage designated trust accounts in the licensed institution for fundraising on its platform. The funds will be distributed if the target amount has been met, no material changes have occurred during the offer period, and the six-day cooling-off period has expired.

Equity Crowdfunding as a Potential Funding Tools for SMEs

Using the authorized ECF platform, the ECF makes it possible for small and medium-sized businesses to solicit financial backing from individual investors. One of the advantages of utilizing this mechanism is that it makes it possible for businesses to acquire money from sources other than the conventional channels, such as banks and other financial organizations. Finding working capital from external parties will not be a simple task, particularly for companies that do not have a financial history or collateral to back their loan application. However, looking at things from the point of view of investors, and more specifically retail investors, this strategy presents various issues, one of which is the possibility of losing the amount of money that was invested (Kourabas & Ramsay, 2018).

Benefits of Equity Crowdfunding to the SME

An entrepreneur planning to start a business requires external help and support on their potential services or products. Under the traditional funding processes, the feedbacks would typically come from the business angels or commonly the venture capitalist. However, the process would almost generate negative feedbacks due to thorough checking on the SME and entrepreneur. Therefore, crowdfunding is the alternative because the "wisdom of the crowd" offers SMEs and the capital providers, which are at the same time potential consumers of products or services (Eldridge et al., 2019; Gajda & Walton, 2013; Schwienbacher & Larralde, 2010). SMEs use crowdfunding to obtain financing, survey the market, get public feedback, and market purposes (De Buysere et al., 2012; Mollick, 2014). Crowdfunding capability boosts the European economy as more jobs are created, showing better GDP performance. A contributing factor is the availability of the required capital in a faster and efficient manner than traditional funding (Obiora & Csordás, 2017). Crowdfunding preserves the controlling power within the organization from outside interference. Thus, it differs from venture capitalists and angel investors who can participate in the organization's decision-making processes (Valanciene & Jegeleviciute, 2013).

The borderless features held by crowdfunding is an advantage over other types of financing. Thus, crowdfunding allows investors to penetrate businesses outside their home country (Belleflamme et al., 2013; Li & Zahra, 2012), and fulfil their own community's projects

for prolonged economic development and sustainability (Valanciene & Jegeleviciute, 2013). In addition, crowdfunding is a sort of cost saver to the company. Because the investors' participation indirectly increases the value of the company, they help in creating the product and design from the feedback they provide to the company. Thus, this shortens the product development timeframe and subsequently reduces the costs (Schwienbacher & Larralde, 2010). Crowdfunding is a form of investment that accelerates advanced market research, mouth-to-mouth promotion, and sales of the products before the mass production occurs (Golić, 2014).

It further increases networking, hence granting the SMEs essential intangible benefits (Brown et al., 2019).

The Authority of the Senders and Plea for Help

The AOS and the approach of making a PLEA are both up for debate in the context of Malaysia. There hasn't been a lot of research done in Malaysia that delves into these methods, especially when it comes to funding via web platforms. This study shows that the AOS and PLEA, help in increase the web survey participation which is consistence with previous studies on AOS by Zey and Windmann (2021); Boulianne et al (2011); Kaplowitz et al (2012); Petrovčič et al (2016), and a PLEA by (Guéguen et al., 2010; Porter and Whitcomb, 2005).

Zey and Windmann (2021) suggest that sender authority more or less help increases the online community participation. In addition, email sender's authority status has a substantial impact on user reactions in term of email message open rate, email click-through rate, online registration rate and proportion of aggressive internet users (Lim et al., 2016). Stern et al (2014) also point out that the AOS does increase the percentage of respondents who complete the survey since those individuals are more cautious if the survey involves people with authority in the survey invitation.

Whilst, Fang and Wen (2012) demonstrate that the existing empirical research on willingness to participate in web surveys demonstrates that a person's desire to participate in a web survey is affected by the reputation of the web survey sponsor as well as the trust they have in the web survey sponsor, especially when the authority's signature is presented (Guéguen, et al., 2010). In a similar vein, the research that was carried out by Joinson and Reips (2007); Joinson et al (2007); Kaplowitz et al (2012) found that the request that was signed by an authority resulted in a higher response rate when compared to the request that was signed by a normal source.

Moreover, a previous study conducted by Batinic et al (2002) disclosed that the willingness to participate in scientific email and web surveys is higher than in regular surveys. Nevertheless, Porter and Whitcomb (2003) hold opposing viewpoints on the matter. They argue against this and stress that the AOS does not have a major impact on the increase in percentage of respondents. The reason for this is most likely due to the fact that the respondents do not bother to check whether or not the online survey has been signed by the authority. In addition, the findings of this research were somewhat corroborated by Boulianne et al (2011)'s research. In the study Boulianne et al (2011) investigate the ways in which authority and the visibility of survey sponsorship are related to response rates and dropping out. They concluded that the response rate was not related in any way to the authority of the person who promoted the survey. Unless respondents who received the survey email which mentioned an honourable or could be perceived as an honourable authority, such as the government agency, then they are more likely to fully complete the survey.

Additionally, Boulianne et al (2011) discovered that all sample strata in their study had varied opinions regarding the treatment offered and the completion of the survey; to put it another way, it depends on the legitimacy of the authority. According to Fang et al (2009), perceived validity and trust are crucial in both online and offline surveys. On the other hand, it could be more significant in the context of an online setting because of the way that it builds up uncertainty as a result of geological disparities and other unwelcoming causes. An authentic authority may boost the prospective respondents' faith that the survey promoter is kind, truthful, and is capable of safeguarding the information provided by respondents, which may in turn greatly motivate them to participate in the survey.

Therefore, based on the above indication, it appears reasonable to declare that if the AOS is someone with high authority in the web community, the impact on the percentage of the participating respondents will be increase. In this study, ECF platforms are the highest authority that able to influence the respondents to participate.

Plea for Help

According to the present research, the practice of offering assistance is a crucial factor in the development of social relationships inside online communities (Tanis, 2007). Social support and help provision usually constitute individuals' principal motives for engaging and participating in web-society (Petrič & Petrovčič, 2014; Welbourne et al., 2013). This is especially true in many support-related web communities. Furthermore, the custom of assisting and teammate support is essential for social backing societies; however, it can also influence the success of other web communities, such as open-source, consumer-oriented online communities (e.g., Lakhani, 2003; Spaulding, 2010) and wikis (Rafaeli et al., 2009), as it directs to mutuality and cooperation between community fellows. This is because the custom encourages community members to Given that helping one another is a fundamental component of the interactional framework that underpins online communities, it is possible that it is realistic to predict that a facilitative attitude would also be present with regard to the surveyor.

Like online communities, the context of the poll reveals that many people get a sense of satisfaction when they provide a helping hand to other people (Stern et al., 2014). Therefore, surveyors can use PLEA as a means of inspiring people to participate in the survey (Groves et al., 1992), which will ultimately result in an increase in the data collection rate (Bednar & Westphal, 2006). Despite this, the results of PLEA on response rates might vary considerably depending on the contextual factors of the survey as well as the size of the sample. For example, Mowen and Cialdini (1980) demonstrated that in a normal population marketing survey, the phrase "it would really help us out" at the end of the survey request can significantly improve response rates. On the other hand, Bednar and Westphal (2006) came to the conclusion that a PLEA did not affect response rates in a survey of top management teams.

Previous research on PLEA and the proportion of persons who replied to online surveys focused on two parts of email requests that were related to the subject matter title and the email's body, respectively. The research that has been done on the subject has produced a range of findings from a single angle. The results of Trouteaud (2004)'s study show that sending email invitations with a subject line that asked for the respondents' help had a surprisingly favourable effect on the response rate. On the other hand, a PLEA in the subject title does not significantly affect the survey invitation response rates (Porter & Whitcomb, 2005). Surprisingly, when the subject title mentions achieving honours and realising one's

potential as opposed to including a PLEA, the participation rates are higher (Smith & Kiniorski, 2003). Petrovčič et al (2016) stress that only Porter and Whitcomb (2003)'s study, which found that the existence of a PLEA had a weak but positive impact on surveyors' requests for participation in the survey, has examined the presence of a PLEA in the body of an e-message text to date. In the author's case, the AOS, which is the ECF platforms, also employed the PLEA in the body of the e-message to boost the number of respondents to the survey and raise the completion rate from 0.02% to 43.72%. E-survey was launched in response to input from the ECF platform, taking into account MCO and WHO. And as argued by Liu and Wronski (2017) the timeframe to complete the survey and the complexity of the questionnaire play an important roles in respondents participation. The longer the time to finish the survey and the complicated the questions to understand, the lesser the respondents want to participate.

Research Methodology

The study's objective is to increase the number of survey responders. 231 surveys were distributed to 77 MSMEs. The research was conducted based on positivism epistemology. The type of the study is experimental and descriptive where the data was collected using the survey questionnaire. It is purposive sampling that focus on the successful ECF issuers from 2016-2019. The unit analysis of the study are those firms that have been successfully obtained the ECF funding from 2016-2019. Initially the author planned to distribute the survey questionnaire personally and get the feedback face to face within six months (April 2020-September 2020). However, it was impossible due to MCO and WFH introduced by the government. The author has modified the hardcopy version to the electronic version based on the ECF platform's recommendation and the due date was end of May 2021. Liu and Wronski (2017) highlight that timeframe to complete the survey and the complexity of the questionnaire are important. The longer the time to finish the survey and the complicated the questions to understand, the lesser the respondents want to participate.

Prior to this, the researcher uses telephone and email, but the responses are too low (0.002%). Thus, the author used the AOS and PLEA. Instead of using the ECF platforms' name in the email body of content to get the respondents' feedback, this study collaborates with the ECF platforms to disseminate the email since they can reach the successful funded firms they had assisted.

Another issue that the researcher noticed was an insufficient list of the email addresses of the samples. The availability of the sample members' list, according to Callegaro et al (2015), enables for the investigation of an online community survey. The researcher approaches and beseeches, explaining in detail the purposes of the study and the need of reaching the correct respondents to meet the research's objectives. Prior to the Covid-19 event, the researcher had been attending some ECF platforms' activities linked to the launch of ECF crowdfunding, pitching sessions, and other discussion sessions.

Quantitative (deductive) above qualitative (inductive) research approach

This study examines the performance of the firm that received funding via ECF. Performance measures the survival or death of the firm. Scientific research is needed to study the performance of the firm. Most researchers frequently use scientific approaches to derive solutions to solve problems either in applied research or basic research. According to Sekaran and Bougie (2016), qualitative research is unable to provide generalizability. Thus, it is impossible to conduct the same study on other firms with different settings. Table 3 provides

the eight characteristics of scientific research that assist the researchers in obtaining accurate and assured findings, as explained by Uma Sekaran and Roger Bougie.

Table 3
Scientific Research Criteria

No	Characteristics	Description
1	Purposive	Has an aim to accomplish
2	Rigor	Conduct a comprehensive investigation.
3	Testability	The hypothesis developed for the study must be testable.
4	Replicability	The hypothesis developed can be replicated in other types of study.
5	Precision and Confidence	Nearness to reality and a high chance of validity of results.
6	Objectivity	The results are generated from actual data rather than the researcher's personal judgment or biased viewpoint.
7	Generalizability	The research findings' applicability to various organisational contexts or environments. The more generalizable a study, the more useful and valuable it is.
8	Parsimony	Easy and simple in explaining the phenomenon that occur.

Source: Sekaran & Bougie (2016)

Therefore, in line with this research, where ECF is a new phenomenon in Malaysia, this study intends to know in-depth the post crowdfunding reality. At this stage, the researcher investigates further than the surface of the ECF-funded firms in Malaysia. In most crowdfunding cases, the entrepreneurs are motivated to approach the platform for some reasons. For example, the cost of raising ECF capital is lower, easy to apply, and able to attract faster market recognition and future funding from the investors than traditional banking institutions (Baumgardner et al., 2017; Ljumovic & Pejovic, 2020; Strausz, 2017). Specifically, the qualitative research approach focuses on exploring, investigating and categorizing the new emergent outcomes.

A qualitative researcher is unable to predict the consequences of the research. Thus, he/she may conduct interview sessions or collect answers from open-ended questions to know the results. However, when the researcher can expect the outcomes, quantitative and descriptive or causal research is the best option (Sekaran & Bougie, 2016). Therefore, this serves to justify the purpose of the researcher in selecting the quantitative approach over the qualitative. Table 4 portrays the differences between quantitative research and qualitative research based on nine features below.

Table 4

Comparison between Quantitative and Qualitative Research

No.	Features	Quantitative Research	Qualitative Research
1	Focus of research	Quantity (how much, how many)	Quality (nature, essence)
2	Philosophical roots	Positivism, logical empiricism, realism	Phenomenology, symbolic interactionism, constructivism
3	Associated phrases	Experimental, empirical, statistical	Fieldwork, ethnographic, naturalistic, grounded, constructivist
4	Goal of investigation	Prediction, control, description, confirmation, hypothesis testing	Understanding, description, discovery, meaning, hypothesis generating
5	Design characteristics	Predetermined, structured	Flexible, evolving, emergent
6	Sample	Large random, representative	Small, non-random, purposeful, theoretical
7	Data collection	Inanimate instruments (scales, tests, surveys, questionnaires, computers)	Researcher as primary instrument, interviews, observations, documents
8	Primary mode of analysis	Deductive, statistical	Inductive, constant comparative method
9	Findings	Precise, numerical	Comprehensive, holistic, expansive, richly descriptive

Adapted from Merriam & Tisdell (2015)

Findings

Response Rate

In order to collect as much data to fit both sampling and statistical requirements, 231 questionnaires were distributed to ECF-funded firms across Malaysia from the year 2016 until 2019 in collecting data on the impact of financial management practices, social networks and the online platforms on the firm performance. Due to the movement control order (MCO), other than using the telephone calls and emails to reach out the respondents, this study distributed the survey using AOS and PLEA approach (Petrovčič et al., 2016).

The platform provider has been explained about the purpose of the survey and the importance of delivering the survey to the right respondent. In fact, Wright and Schwager (2008) discover that an invitation from a known person in charge (ECF platform provider) and a shorter introduction about the survey improve the levels of response quality and fastest response from the survey respondents. The online survey has been widely used in data surveys (Liu & Inchausti, 2017; Wulandari et al., 2020). The survey techniques use online surveying during the Covid 19 include but not limited to (Leigh et al., 2020; Shafi et al., 2020; Wulandari et al., 2020).

In order to improve the response rate, the survey questionnaire was modified to make it suitable for the online survey and ensure the response level is higher (Wright & Schwager, 2008). According to Baruch and Holtom (2008), due to technological advancement, the response rate for online surveys has been improved. Previous studies claim that the electronic mail consistently shows a lower response rate than the postage-stamp survey (Crouch et al.,

2011; Mavis & Brocato, 1998). In fact, Ramayah et al (2011) argues that 10 to 20 percent response rate is normal under Malaysian survey research atmosphere. The ECF platforms as the AOS, can reach out to all the ECF recipients from 2016-2019. A total of 101 questionnaires were returned, representing a response rate of 43.72%. However, since the researcher investigated the performance of the firm, only 92 respondents (39.83%) representing firms established three years and above were selected.

Demographic of the Respondents

The respondents in this study comprise of owner-manager that directly involve in managing and making decisions for the firms. Table 5 shows that 79.3% or 73 respondents are male whereas 20.7% represents the female respondents. Saleh and Bista (2017) indicate that male respondents were more likely to react to questionnaires if they were reminded, and the elderly were more prone to respond if a reward was provided. In term of age, 82.6% (30 – 49 years), 13% (29 years and below) and 4.3% (50-69 years). Most of the respondents are undergraduates (63%), followed by postgraduate background (31.5%) and secondary school leavers (5.4%). Most of the respondents are the founders (56.5%), top management teams (37%) and directors (6.5%) with four to nine years of industrial (59.8%) and managerial experiences (70.7%). Additionally, 81.5% or 75 respondents have attended entrepreneurship program.

Table 5

Summary of Owner-Manager Demographic

Variables	Categorization	Frequency	Percentage %
Gender	Female	19	20.7
	Male	73	79.3
Age	29 yrs and below	12	13.0
	30 - 49 yrs	76	82.6
	50 - 69 yrs	4	4.3
	> 69 years	-	-
Education	Secondary	5	5.4
	Undergraduate	58	63.0
	Postgraduate	29	31.5
	Others	-	-
Designation	TMT	34	37.0
	Director	6	6.5
	Founder	28	30.4
	Founder & TMT	20	21.7
	Founder & Dir	2	2.2
	Founder+BOD+TMT	2	2.2
Industrial experience	Less than 3 yrs	10	10.9
	4 - 9 yrs	55	59.8
	10 - 15 yrs	24	26.1
	Above 15 yrs	3	3.3
Managerial experience	Less than 3 yrs	9	9.8
	4 - 9 yrs	65	70.7
	10 - 15 yrs	16	17.4
	Above 15 yrs	2	2.2
Attend entrepreneurship program	No	17	18.5
	Yes	75	81.5

Discussion

From the researcher's viewpoint, the method of using the AOS and PLEA is one of the ways to solve the issue of lower response rate of the respondents. These methods practically suited especially research that conducted during the pandemic, MCO or WFC. Besides that, it can also be used under normal situation since the technological advancement able to increase web responses (Baruch & Holtom, 2008). The researcher emphasizes that the result from the study is in line with the previous research that used authority and PLEA approach (Petrovčič et al., 2016; Boulianne et al., 2011; Kaplowitz et al., 2012). The response rates increase from 0.02% to 43.72% shows that the AOS in the study (ECF platforms) have played an important role to motivate and encourage the respondents to participate in the survey. Perhaps it could be the reputation and trust in the ECF platform that positively encourage the participation of the respondents (Fang & Wen, 2012).

Researchers who plan to collect primary data using the internet as a platform to approach respondents should use sender power, appeals for help, and a sense of community (Dillman et al., 2009; Groves et al., 2000; Kropf & Blair, 2005; Porter & Whitcomb, 2005). A strong connection with the different but inherent components of peer support interaction

and a sense of community provides the impetus for efforts to focus on the aspects described in the previous sentence. Participation in online communities is accomplished with various forms of normative structure. These normative structures include formal and informal customs of authority (Birchmeier et al., 2005), embodied in the role of web-based community manager (Kiesler et al., 2012, Wright, 2009); exchange of social support based on the spirit of assistance (Coulson & Malik, 2012); and a sense of loyalty, which leads to community strength (Kraut & Resnick, 2012). However, according to the Saleh and Bista (2017)'s findings, the study survey response rate was heavily influenced by participant interests, communication techniques, questionnaire structure and promise of confidentiality and secrecy.

Finally, the quantitative researchers should be able to read the surrounding, select and make use of which method that can be accommodate with their studies that could increase the respondent's participation. It can be a single approach or the combination of a few approach (face to face, telephone, emails, authority, plea for assistance and etcetera).

Future Research

Future studies on ECF and other types of crowdfunding, such as loan-based crowdfunding, can fully utilize AOS and PLEA to obtain higher response rates. In Malaysia, financial-based the crowdfunding market in Malaysia is increasing especially after 2019. Specifically, during the pandemic. While Covid-19 depicts a lot of unpleasant things occurring to businesses and entrepreneurs, the crowdfunding market demonstrates the opposite.

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