Time spent on crowdfunding platforms, gender differences.

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Abstract

Purpose:
The purpose of the paper refers to how people are spending their time on crowdfunding platforms. The purpose is to see what people who doesn't invest in projects, non-entrepreneurs, are looking at. Also how much time they spend per visit and what the favourite industries are. To see if gender have an impact on the choice of industry.

Design/methodology/approach:
Primary data will be collected with a survey where at least 200 respondents have answered the survey. The study will be quantitative and gathered data comes from the Internet shared survey. There is also secondary data in the paper to support. This will be gathered from well-known databases, mainly Web of science and Scopus.

Implications/Findings:
Non-entrepreneurs most visited projects and what they in general are most interested in on crowdfunding platforms. How people think when it comes to investments. The research shows crowdfunding platforms are used to seek information about what's able to be the next big thing in different industries. Also that gender has an impact on how time is spend on crowdfunding platforms.

Originality/value:
Providing information in this field has not been made in a big number so this will be a start. To know what non-entrepreneurs are looking at and how much time they spend are important to further research and can also provide some marketers with information. This research shows that the next big thing is important for people visiting these platforms but also that belonging is involved. Sport and technique projects are the most popular according to this study. Also witch gender to turn to in different industries.

Paper type:
Research paper.

Introduction:

Crowdfunding has becoming big platforms for new ideas and to make these ideas in to reality. Crowdfunding is a concept where you as an investor, private person, organization, foundation etc. can invest in projects and ideas of others. This funding method is accurate and turns to the specific target groups (stakston, 2016).

There are mostly entrepreneurs who visiting these sites, as a funder or as a fundraiser. There are plenty of studies about crowdfunding and how to use it. The best way to attract new investors and which platform/site to use in each field to optimize the funding (Kang, Gao, Wang, Zheng, 2016). Scientific research about crowdfunding is not that wide and quantitative research hasn't been made in amounts. It is primary research about crowdfunding models (Bouncken, Komorek, Kraus 2015). Although people that does not invest, who are not entrepreneurs, on these sites has been studied in a lower range. This research is focusing on people who aren't entrepreneurs and what they do on crowdfunding platforms, but also if gender does impact on what they look at. So therefore these questions will be answered in this research:

Is it only entrepreneurs who spend time there, how much time? Or do other users find it entertaining to spend time there even though they are not seeking investments. How is the time spend there? Looking at what? Does gender matter?

Method:

This research focus on what people do on crowdfunding platforms, how much time they spend and what they prefer to look at if the visit one of these platforms. The answers to the research questions are gather by a survey and therefore are primary data. This data will help to answer the research questions and to make a conclusion. The conclusion will also have a base in secondary data that will appear in the empire. Secondary data is data gather and already published. Primary data is data collected directly for this research, thus from first hand experience (Jacobsen 2002)

The survey will have questions of five, one yes or no question and they other ones with more alternatives. The questions are made in a way so the gathered data will answer the research questions. Framework in survey will help the correspondents to answer the questions accurate and with as much precision possible (Jacobsen 2002). It is a quantitative survey and primary target of it non-entrepreneurs. There is a representative segment but randomly selected, therefore a segment random sampling. The target is chosen in order to be more scientific; it is

well known that entrepreneurs visit crowdfunding platforms and those they seeking investments (Gedda, Nilsson, Såthén & Solberg Søilen, 2016). The information gathered is more relevant to the research if entrepreneurs are excluded.

Population: Non entrepreneurs

Sample size: 200

Sample size for this research is chosen to be 200 respondents. Therefore the result can't be seen as accurate. To generalize this on the whole population would be wrong. The population entrepreneurs in Sweden makes thereof the sample size to be at least 384 respondents with a confidence level of 95% and a confidence interval of 5. This is also an argument that makes it harder to generalize this research on the whole population.

Other biases are the fact that the survey was written in Swedish and therefore where only Swedish-speaking respondents who could answer. Sweden is chosen to narrow the research. It is much harder to get an accurate and generalized research if the whole world is chosen as population. The selection of sample is uncertain in it self, because it is just a sample of people, not the whole population of non-entrepreneurs. As the survey is anonym respondents can answer the questions without interference. This is positive for the research and makes it more truthful. Answers that are anonymously tend to be closer to what the respondents think. A Natural environment without pressure makes it convenient for the respondents. Another bias is answers are made in thoughts of what the researcher wants the respondents to answers.

The survey contains five questions; two of them are to sort out people who are entrepreneurs and people who don't spend time on crowdfunding platforms. Also how much time the people who spend time there are spending. The last three is to see what people spend time on and what fields they are most interested in. It is also a possibility to choose more than just one interest in these questions. As a last option in every of these last three questions the respondents can choose "other" where they can wright what they prefer to look at. Just because of the number of interests on these sites "other" is a good option to get more out of the survey. The answers will be more accurate to people's interests on crowdfunding platforms. The survey will be a quantitative primary data method research. Primary data is chosen because the secondary data of time spending on crowdfunding platforms isn't accurate enough to make this research answer the questions.

The Survey is written in Swedish to take away any misunderstandings. Crowdfunding is well defined so that everybody shall have a clear image of what it means and provides. People that visit these platforms are of coursemore insert and have knowledge of the concept. But definitions can be different and just because you visit platforms regularly doesn't mean you define is as it should. Descriptions of how to interpret the questions are maid with careful and accurate consideration to make the survey as easy as possible. To reach answers to the survey Facebook has been used to share the link. Email is another way for sharing witch has been used. The Link to the survey has been shared in groups connected to crowdfunding for example forums of crowdfunding and how to use them. The survey has been open in a time of two weeks and time restriction is used to limit the survey. Limitation is made so the research could begin without changes in the answers and a change, a small but still, in the result. Online sharing reaches more people than any other way of sharing surveys. You get a mix of people, the only ones that is hard to reach in this type of sharing is the people who aren't online. If you are interested to visit a crowdfunding platform or site you need to be online therefor sharing this survey online is fair to the result.

Empire:

There are a research made by Elizabeth, Gerber and Julie Hui (2013) that claims crowdfunding supporters participate to built a lager social group. They interact with the creator and also leave information and social support. This makes the supporter feel satisfied and for fill the needs to belong somewhere. Crowdfunding is not just about the exchange of money. To learn from others and to exchange information is a big and relevant part of crowdfunding. Elizabeth et al. (2013) further state that getting knowledge how to carry their own projects forward motivates both supporters and creators on crowdfunding platforms. Supporters are most likely to support projects where their social affliction is most affected. To interact with people who has the same interest and similar ideas is as much valuable as the money.


Gender can effect how crowdfunding projects are received. According to Posegga, Zylka & Fischbach (2015) male actors don't receive as much support as female actors on crowdfunding platforms do. When it comes to support other projects men tend to invest more than females do. Men and women participate in various projects and different industries in these platforms. Women tend to prefer categories such as dance and fashion. They are overrepresented in dance with 74 precent. Projects in fashion and food are more than half led by women's. Males on the other hand are overrepresented in technology, comics and gaming with around 90 percent (Marom, Robb, Sade 2016)

To go from the classical way of support a company or idea, by buying the product, crowdfunding evolves the role of the customer. A customer can

support by giving money directly to a project. There is a mix of both entrepreneurship and social networking. As well as a fan and a person who believes in the company and or the product. An industry that hasbenefitted extremely much from crowdfunding is the music-industry. The artists, often relatively new ones, can connect with music lovers early in their carrier and music lovers can contribute founds to the music they like. Artists can then as promised release their first professional album. This is also adaptable in other industries such as the movie industry to raise money to an independent movie. The gaming industry is also well developed in the crowdfunding area (Ordanini, Miceli, Pizzetti, Parasuraman, 2011). Fans have a bigger influence than before. They can give money directly to the project they support instead to buy the DVD of a movie where money is divided to so many parts. Fans see themselves as backers of movies and music and have done long before the entrance of the phenomenon of crowdfunding. They are, according to themselves, the core backers economically of things they like (Scott 2015)

According to Agrawal, Catalini and Goldfarb (2015) the geographic distance effects whether a person invest in an artist or not.They also clam that it depends on how much social interaction is possible when you invest in an artist far away. The social feeling of being tricked or exposed to fraud is more likely to appear when the distance is far. A possible investor is therefore more likely to invest in an artist near by rather than far away. Not because the economic factor but for the social effects. Hobbs, Grigore and Molesworth (2016) claims social media is used to share campaigns individuals like and identify themselves with. This also establishes identity and gain respect when people contribute to their social network (Shao, 2009).

Primary data collection
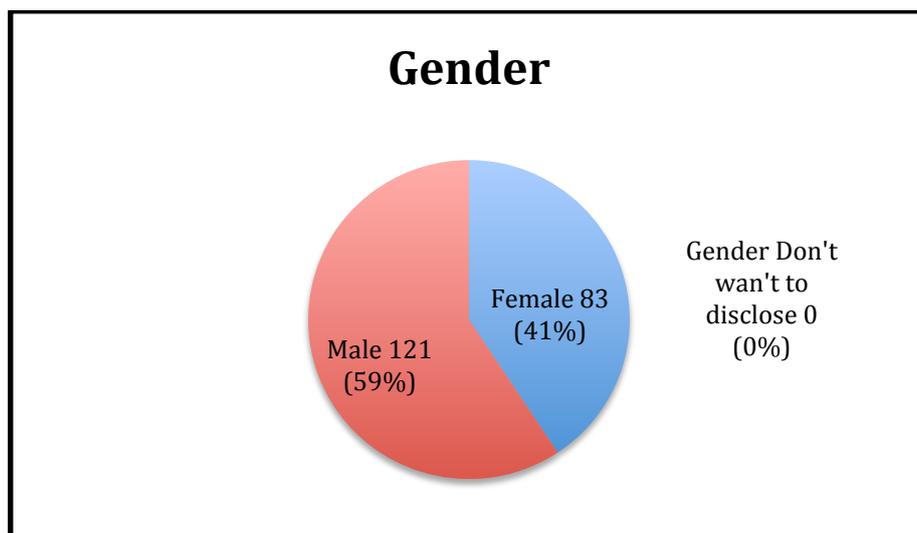
Fig 1. Gender

Gender of the 204 respondents, 121 males and 83 females. No one wanted to be ananymis with their gender.
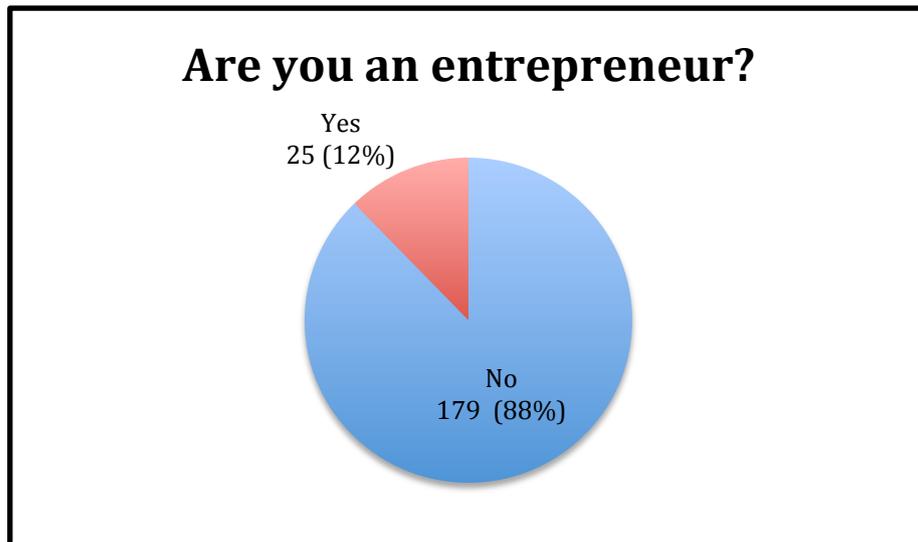

Fig. 2, Are you an entrepreneur?

The figure shows how many of the 204 respondents who consider themselves entrepreneurs. There are 25 Entrepreneurs, witch is 12% of the respondents, and 179 non-entrepreneurs, and witch is 88% of the respondents. This appears as an error.
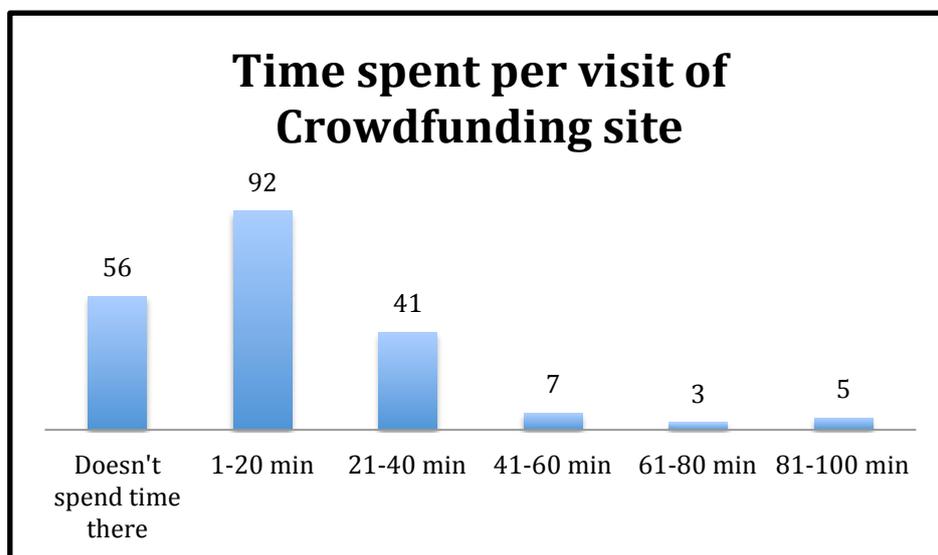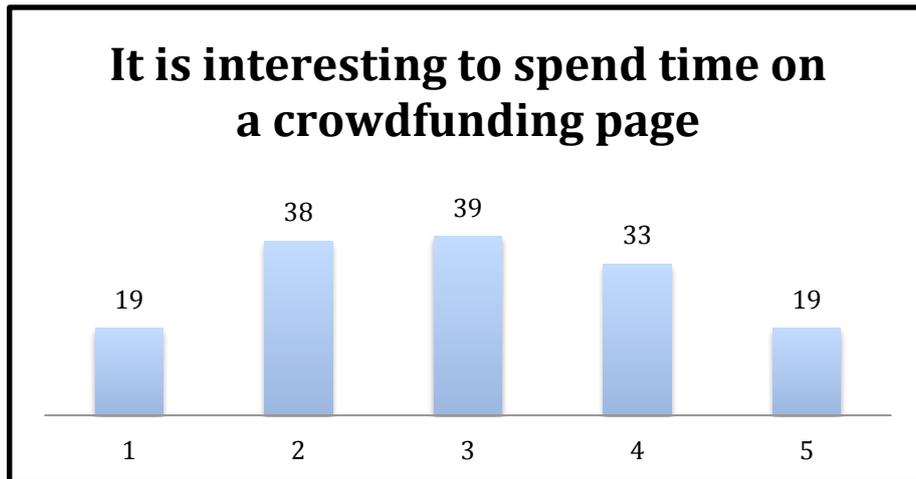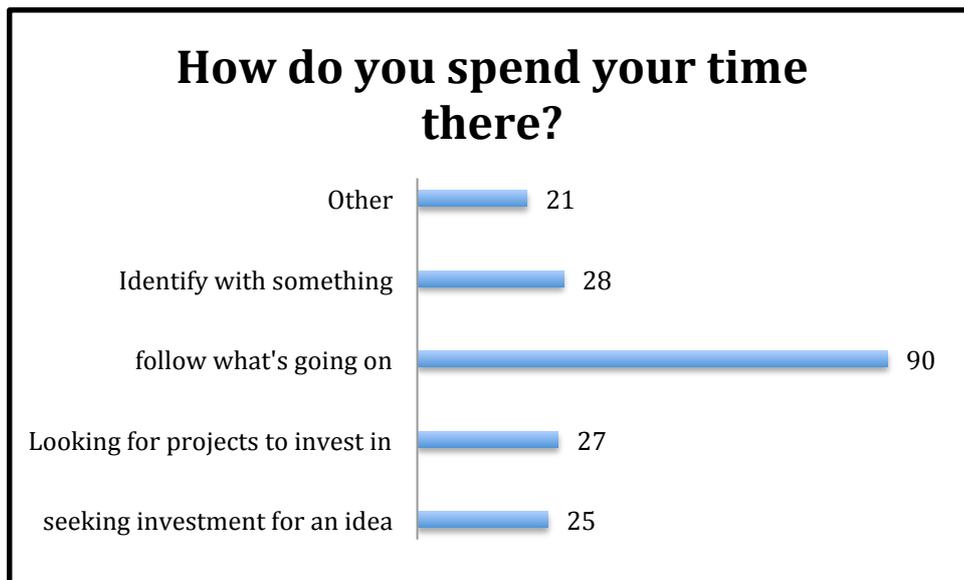

Fig. 3, Time spent per visit of Crowdfunding site

Of The 204 respondents 56 doesn't spend time on crowdfunding platforms. These 56, haven't been relevant for the survey so they weren't able to proceed to answer what they where doing on crowdfunding platforms. An error that will appear later.

It is interesting to spend time on a crowdfunding page

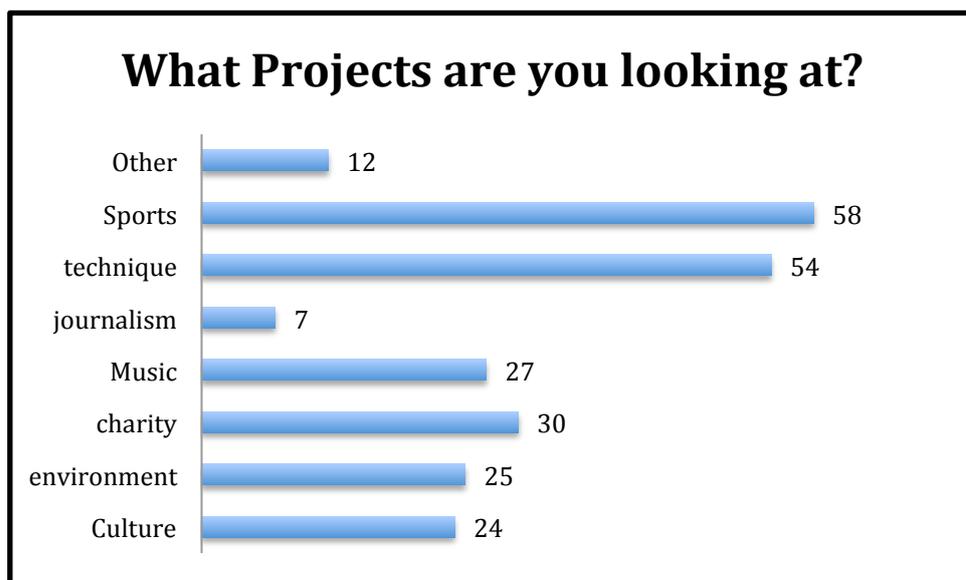|	
1	19
2	38
3	39
4	33
5	19

Fig. 4, it is interesting to spend time on a crowdfunding page

People who spend time on crowdfunding platforms find it dissimilar interesting to spend time on the platforms. 1 means the least interesting and 5 represent that the respondents agree fully whit the statement above.

How do you spend your time there?

Other	21
Identify with something	28
follow what's going on	90
Looking for projects to invest in	27
seeking investment for an idea	25

Fig. 5, How do you spend your time there?

This figure shows what people in the survey spend their time on. More than one option is possible to choose in this question. Because many different subjects and areas can interest the respondents. People who selected the option "other" had written; projects to engage in, looking at smart ideas, finding inspiration.

What Projects are you looking at?

Category	Value
Other	12
Sports	58
technique	54
journalism	7
Music	27
charity	30
environment	25
Culture	24

Fig. 6, What projects are you looking at?

There are many different projects on crowdfunding platforms. This diagram shows which projects that are most popular. Sport is the most popular with 58 selections. Closely followed by technique whit 54 selections. In this survey question it was possible to select more than just one answer. Respondents who selected "other " brought forward subjects and projects such as general innovation and rethinking, gaming projects, home solution projects, event projects, projects where people need help and home innovation.

Analysis:

There were 204 respondents who completed the survey, 4 more than the original sample size. Entrepreneurs have answered the survey witch is a bias. Sense non-entrepreneurs are the primary targets of the survey. Another bias is the fact that 56 of the respondents didn't spend time on crowdfunding platforms. People who spend time on crowdfunding platforms have a median, interesting number, of 3 and an average of 2,97. To follow what's going on is the number one time consuming thing to do and sports are the number one projects closely followed by technique.

The 204 respondents is not representative for all non- entrepreneurs in Sweden. This is a bias because to cover the whole population it has to be much more. To make generalise conclusion based on this primary data would be wrong. To make an Internet based survey is both an advantage and a disadvantage. It is advantage in the aspect to visit a crowdfunding platform you need to use the Internet so people that visit these sites have access to Internet. The disadvantage aiming towards people doesn't need Internet in their home to visiting crowdfunding platforms. They can access it at a library. The survey was only open for two weeks and during that time relevant people could have missed it. Witch is a bias in it self.

Is it only entrepreneurs who spend time there, how much time? Or do other users find it entertaining to spend time there even though they are not seeking investments. How is the time spend there? Looking at what? Does gender matter?

The fist questions is an easy one, no it's not only entrepreneurs who spend time there. The gathered primary data shows that the most common answer is 1-20 minutes spend per visit. But 21-40 is also represented enough to mention as a regular time spend. A bias here is that all respondents who have answered 81-100 minutes have also answered that they are entrepreneurs (fig. 3). People witch not seeking investments find it entertaining and interesting in a vide range but centred in a neutral opinion (3) as mention above. There are people with an opinion that it is very interesting (5) and those who find it the opposite (1).

Time spend there is mostly used to see what is going to be the next big hit and what is going on in different industries. Identify with a social group or to feel belonging was not so frequently chosen as some theory describes it. In this research it was chosen likewise with investment seeking and an idea to invest in. According to Elizabeth et al. (2013) crowdfunding supporters participate to build a lager social group. This research shows that belonging comes second after see what's next. Again this research can't be applied to a generalization. Although under "other" more than half had written find something to engage in. Witch applies to Elizabeth et al. (2013) funding's. One bias here is the fact that people usually don't tell the truth when it comes to identification. They may do it du belong but it's not many who would acknowledge it.

There are many industries, which interest the respondents, but two stand out from the rest. As the empire shows it's sports and technique. Mention in the column "other" a popular answer where gaming but also home solutions and mostly projects where people needed help. This could be attached to the theory witch implies that people want's to wide their social group (Elizabeth et al. 2013). Form a genders perspective gaming was written by just one woman but by seven men. Only women wrote home solutions. Marom et al. (2016) claims that men make 90 percent of all gaming investments. This research support this theory based on the number of men, compare to women, who wrote gaming. Of the 58 respondents who chose technique where 51 of them men. Women where overrepresented in culture and charity. Sport where nearly fifty fiftiy. According to Marom et al. (2015) women is overrepresented in dance and fashion. More of culture busied categories. Gaming and music are two things that have been developed well by crowdfunding (Ordanini et al. 2011). But this is because people back up what they like and favourite the games and artist they like. This is however when people decides to invest money (Scott 2015). According to this research people who doesn't invest rather looking at projects in sports and technique. Jet they do not invest but time is spent mostly on these projects.

Gender does matter when you visit a crowdfunding platform. There are some stereotypes witch are placeable on this research. Women tend to like dance and culture more then men, reflects in this research as well. Men like technique and gaming more than women do (Weisgram 2016). These stereotype attributes can easily be placed in this research. Men and women are looking at different things because of their gender. Although there are so many other things that matter. Age is one of them. Age is probably an item witch will effect what people tend to look at. But crowdfunding and what people do there are something that will show difference depends on their sex. As this research primary data and the secondary data claims gender matter.

An error of margin, where the confidence interval is 5 and 95% in confidence level. To be able to generalize the result the respondents have to be 384. The research only has 204 answers and can therefor not be generalized on the whole population of non-entrepreneurs. This bias is the clearest and biggest bias in this research paper.

Conclusion:

This research paper is providing an insight on how time is spend on crowdfunding platforms. It also provides information that it is not only entrepreneurs find it interesting to visit these platforms. The most common subject/projects to visit are technique and sports. In these fields people tend to be looking after what's going to be the next big thing, in other words how the evolution in the industry seems to be. Journalism is not so well visited on these platforms. Music, charity, culture and environment projects are nearly equally visited. The interest in crowdfunding according this research is mostly centred on a neutral opinion. Most oft the respondents have chosen 2, 3 or 4. That's 74,3% in the Research. Gender of the visitors is connected to what they usually look at. In this research women look most at culture and charity while men prefer gaming and technique.

Implications:

This research implies that people spend time on crowdfunding platforms even if they aren't entrepreneurs. They want to see what's going to be the next big thing in mostly sports and technique. This research can add knowledge for marketing in crowdfunding. We know that people spend time here without contributing to any project. The research made can be used to se what and where there spend their time on crowdfunding platforms.

Suggestions to further research:

Increased knowledge on what people looking at on crowdfunding platforms and how much time they spend is presented in this research. The research paper does also give knowledge on non-entrepreneurs crowdfunding platforms time spending.

Further suggestions to research are a crowdfunding platform themselves makes studies of what is popular and how many non-entrepreneurs visiting their sites. Make a similar research like this but bigger. It can also be made research in marketing on crowdfunding based on what people tend to look at. The survey can be made in a different improved way or even in a quantitative form. Just to se what people prefer with crowdfunding and there platforms.

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