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CÁC YẾU TỐ ẢNH HƯỞNG ĐẾN QUYẾT ĐỊNH NHÀ ĐẦU TƯ ĐỐI VỚI HÌNH THỨC HUY ĐỘNG VỐN CỘNG ĐỒNG DỰA TRÊN PHẦN THƯỞNG TẠI VIỆT NAM

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Tóm tắt

Ngoài các phương pháp gây quỹ thông thường, gây quỹ cộng đồng đang ngày càng phổ biến như một phương tiện hỗ trợ các công ty mới và doanh nghiệp vừa và nhỏ có đủ tiền trên quy mô toàn cầu. Tuy nhiên, các doanh nghiệp Việt Nam có sự quan tâm khiêm tốn đến chiến lược huy động vốn này, đặc biệt là huy động vốn từ cộng đồng dựa trên phần thưởng. Do đó, mục đích của nghiên cứu này là kiểm tra các biến số ảnh hưởng đến quyết định đầu tư của những người ủng hộ trong các dự án gây quỹ cộng đồng dựa trên phần thưởng. Kết quả nghiên cứu chỉ ra rằng một số yếu tố, bao gồm các yếu tố liên quan đến chiến dịch, các biến số liên quan đến người sáng tạo, các tính năng liên quan đến nền tảng và các yếu tố liên quan đến chính phủ mới được phát hiện,

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có ảnh hưởng có lợi mạnh mẽ đến các quyết định đầu tư được thực hiện thông qua huy động vốn từ cộng đồng dựa trên phần thưởng. Kết quả đưa ra khuyến nghị cho các bên liên quan nhằm phát triển loại hình huy động vốn này tại các quốc gia đang phát triển như Việt Nam một cách bền vững.

Từ khóa: huy động vốn cộng đồng dựa trên phần thưởng, quyết định huy động vốn, nhà đầu tư/người góp vốn, dự án

FACTORS AFFECTING BACKERS' FUNDING DECISION FOR REWARD-BASED CROWDFUNDING IN VIETNAM

Abstract

In addition to conventional fundraising methods, crowdfunding is growing in popularity as a means of assisting new firms and small to medium-sized enterprises with obtaining sufficient funds on a global scale. However, Vietnam enterprises have a modest interest in this fundraising strategy, particularly reward-based crowdfunding. Therefore, the purpose of this study is to examine the variables influencing backers' investment decisions in reward-based crowdfunding projects. The research findings indicate that several factors, including campaign-related factors, creator-related variables, platform-related features, and newly discovered government-related elements, have a strong beneficial influence on investment decisions made through reward-based crowdfunding. The result offers recommendations to stakeholders to grow this type of capital mobilization in developing nations like Vietnam in a sustainable manner.

Keywords: Reward-based crowdfunding, funding decision, backers, campaigns.

1. Introduction

In Vietnam, SMEs' reliance on credit institutions for financing has some negative effects on the economy, such as straining the system's ability to maintain liquidity or contributing to inflation when the expansion of credit institutions' outstanding loans is so crucial to the country's economic growth. It turns out that crowdfunding, which is recognized as a method of raising money from the public through Internet platforms, is a fresh approach. This approach not only enables startups to secure funding from a bigger audience but also provides insight into the likelihood that their concept would be positively received.

Over the past few years, statistics on crowdfunding have dramatically risen, especially in North America and Europe. From 2014 to 2016, the total amount of money raised through crowdfunding climbed from 597,14 million to 738,9 million US dollars. (Statista, 2022). Due to the popularity of crowdfunding, this idea has begun to spread to Vietnam and is being considered as a potential source of funding. Despite the potential expansion of crowdfunding on a global scale, this idea in Vietnam has only recently begun. Donation crowdfunding has recently been the most well-liked crowdfunding strategy in Vietnam. There aren't many reward-based

crowdfunding initiatives, but one such project is "Long Than Tuong," a comic book series on Vietnam's history.

This research will add fresh ideas and methods to the sector, perhaps advancing the development of the reward-based crowdfunding model in Vietnam and bringing it closer to businesses. Furthermore, despite the fact that government-related elements may influence backers' decisions in reward-based crowdfunding, they are frequently ignored or not even acknowledged in earlier research publications. Because of this, the findings of this study can provide readers with more comprehensive information regarding reward-based crowdfunding by including government-related issues.

The article is divided into the following sections: Introduction, literature review, methodology, result, discussion of the findings, and conclusion.

2. Literature review & Analytical framework

Crowdfunding started from the concept of crowdsourcing by Kleemann et al. (2008). Then many scholars develop a definition for crowdfunding such as Hemer (2011) *“An open call, essentially through the Internet, for the provision of financial resources either in form of donations (without rewards) or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes.”*, Belleflamme et. al. (2013) *“Crowdfunding involves an open call, mostly through the Internet, for the provision of financial resources either in the form of donation or in exchange for the future product or some form of reward to support initiatives for specific purposes.”*, etc. but there is no commonly accepted definition of crowdfunding.

Crowdfunding has many models, but the most well-known models are 4 models identified by Mollick (2014): donation-based model, lending-based model, reward-based model, and equity-based model. This study focuses on reward-based crowdfunding. Reward-based crowdfunding is when contributors contribute money in exchange for non-financial rewards. Most frequently, it takes the shape of goods or services. Therefore, this kind of crowdsourcing is a form of small investment where investors want to receive gifts instead of profits. They look for incentives in the form of material goods or immaterial advantages.

Reward-based crowdfunding offers non-pecuniary tangible or intangible rewards in exchange for the investment and the rewards often include a product itself, reward models often represent pre-sales of products and services, which funders expect to receive within a certain time frame. The satisfaction of the backers with the rewards plays an important role in the campaign's success, and there is active participation in their product/service development in various ways. Reward crowdfunding involves modest sums and is associated with medium onboarding rates and levels of success, but late delivery is a major aspect of the fulfillment of reward crowdfunding campaign promises. Delays were frequently associated with either very small sums or very large sums raised, and entrepreneurs may face higher costs than expected, which may delay production and delivery.

2.1. Theories related to the object of the study.

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB) is a theory that expresses the relationship between one's beliefs and behavior. The content of the Theory of Planned Behavior assumes that a behavior can be predicted or explained by behavioral tendencies to perform that behavior. Behavioral tendencies are assumed to include motivational factors that influence behavior and are defined as the level of effort that people try to perform that behavior (Ajzen, 1991). The author studies the impact of three factors: Attitude; Subjective norm and Perceived Behavioral. The Theory of Planned Behavior (TPB) can be used to support the research process of backers' behavior in reward-based crowdfunding campaigns.

Technology Acceptance Model (TAM)

The technology acceptance model was explained by Davis and partners about human behavior in accepting the use of information systems (IS). To explain everyone's behavior related to using information technology, the Technology Acceptance Model is developed and simulated based on the Theory of Reasoned Action model (TRA) (Ajzen and Fisherman, 1975), so this model is highly reliable in modeling the user's acceptance of information technology (IT). This model studies the impact of two main factors: perceived usefulness and perceived ease of use on the intention to use information systems.

Theory of Perceived Risk (TPR)

Bauer (1960) defined perceived risk as the risk that consumers are actively aware of since they do not understand product information. According to Bauer, perceived risk in consumers' online shopping behavior is divided into two categories, Perceived Risk with Products/services (PRP) and Perceived Risk in the context of Online Transactions (PRT), there are 6 types of risks as listed:

Table 1: Types of Risk

Type	Definition	Cited Study
Functional Risk	The risk that the product will not perform as expected	Jacoby and Kaplan (1972)
Performance Risk	The risk that product will not meet one's standard of quality	Roselius (1971), Dunn et al. (1986)
Physical risk	The risk to a consumer's or others' safety in using the product	Jacoby and Kaplan (1972)
Psychological Risk	The risk that a poor product choice will harm the consumer's ego	Jacoby and Kaplan (1972), Roselius (1971)
Social Risk	The risk that a product choice may result in embarrassment before one's family or friends; the risk that others will think less of you as a result of a poor product choice	Jacoby and Kaplan (1972), Roselius (1971), Dunn et al. (1986)

Financial Risk	The risk that the product will not be worth the financial price	Jacoby and Kaplan (1972), Roselius (1971), Dunn et al. (1986)
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Source: Tsiros & Heilman (2005)

As for Perceived Risk in the context of Online Transactions (PRT), there are 4 types of risks: Privacy, Non-repudiation, Security-Authentication, and Overall perceived risk on Online Transaction.

In general, this model affects backers' funding decisions based on backers' risk perception of electronic transactions and concerns about the products/services they will invest in.

Expectancy Theory

Expectancy theory was developed by Victor Vroom (1964), supporting Abraham Maslow's Theory of the Hierarchy of Needs in addition to the Equity Theory. This theory holds that an individual will act in a certain way based on expectations of a certain outcome or the attractiveness of that outcome to that individual. Accordingly, motivation is created based on 3 main factors Expectancy, Instrumentality, and Valence. Applying this theoretical model to the research will help to understand more deeply backers' expectations for the fundraising project. Specifically, the form of reward-based crowdfunding offers rewards as a goal for backers, and the higher the backers reach the investment milestones, the more valuable the rewards will be. Depending on the interests and needs of the backers, they will choose the appropriate level of investment to receive the desired gift.

2.2. Hypothesis development & Proposed model and research hypothesis

Various players are active in the crowdfunding process, which, from an academic perspective, also represents different potential research foci. Jovanovic (2018) and Messeni Petruzzelli et al. (2019) identified four important players: (1) the project creator, (2) the campaign to be funded, (3) the supporters (i.e., the crowd) backing the project with small sums of money, and (4) the crowdfunding platform. Based on the four main crowdfunding players, our research will also analyze the factors related to these players. However, because this study is based on the view of backers' capital contribution decisions, backers themselves cannot assess the factors related to backers.

In addition to the backers-related factor not analyzed, the remaining three factors will be studied together with the Government-related factors. Based on many studies on the factors affecting backers' decision to contribute capital in reward-based crowdfunding projects, it is almost impossible to find factors related to government influence or support. Until now, regarding the legal system regulating crowdfunding activities, Vietnam and other developing countries have not had specific regulations and supportive policies of the Government, so this

may be a necessary factor for backers to consider when investing in reward-based crowdfunding campaigns.

Creators-related variables

Reasonable target

The characteristic of successful goal setting is that the goals must be challenging, but achievable and rational. In the crowdfunding context, big-sized projects are considered unreasonable by prospective funders. Mollick (2014) argues that potential contributors are more likely to select realistic funding goals, as too high or too low goals are not likely to lead to a successful campaign. A too-high goal requires the project to access more resources or reach investors who are willing to spend a large amount of money, while a too-low goal will cause backers to doubt the quality of campaign execution.

***Hypothesis H1a:** Reasonable target positively influences the backers' investing decision.*

Soft information

• Multimedia (videos, images, text)

Multimedia is an important part of entrepreneurial finance, as it reduces uncertainty and equivocality and increases confidence in prediction. More multimedia information (including text, images, or videos) is beneficial because it reduces uncertainty and equivocality and increases confidence in prediction (Daft and Lengel, 1986, Peterson and Pitz, 1986). Decision-makers understand the task better through high task familiarity, clear presentation formats, and low information load (Patrick Wheeler, 2009).

Text

Linguistic styles that make a campaign more understandable and relatable to potential contributors enhance the success of social campaigns but hardly matter for commercial campaigns (Parhankangas and Renko 2017). Providing too much textual information, and thereby increasing text length could (unintentionally) have a negative effect on individual contributor decisions (Moy N et al., 2018).

***Hypothesis H1b:** The appropriate length and the understandability of the text positively influence the backers' funding decision.*

Videos and images

Boef et al. (2014) as well as Colombo et al. (2015) point out that a picture of the project owner boosts the probability of successful projects.

***Hypothesis H1c:** Adding more videos and images leads to higher success in receiving fund.*

- **Updates**

Crowdfunding projects need to be up-to-date on their activities to create confidence and reduce information asymmetry. Updates in crowdfunding platforms have a positive effect on the success of crowdfunding project campaigns, as shown in previous studies (Mollick 2014; Lagazio and Querci 2018).

***Hypothesis H1d:** Frequent updates of the campaign positively affect the backers' funding decision.*

- **Reward scheme**

In crowdfunding, backers can receive either material rewards or immaterial rewards through social acknowledgment. Steinberg (2012) identifies incentives as the most important motivation for participating, while Wheat et al. (2013) show that incentives should have a personal connection to the project and should be commensurate with the value contributed by backers. Colombo (2015) underlines the importance of incentives, especially for generating backers in the very early stage of the project.

***Hypothesis H1e:** More reasonable rewards positively influence the backers' funding decision.*

Innovative idea

Incrementally innovative campaigns involve creators applying existing knowledge, capabilities, and technologies to develop products or services that often offer incremental improvements to existing product features. Radical innovativeness involves breakthroughs or paradigm-shifting knowledge (Madjar et al., 2011; Subramaniam & Youndt, 2005). Crowd funders may be uncertain about the benefits of radically innovative products or how they work, leading to rare appreciation from consumers during the early phase of a product's life.

***Hypothesis H1f:** The more innovative the idea is, the more successful the campaign will be.*

Duration, timeline

Lunenburg's position that a longer duration of a crowdfunding project campaign reduces the opportunity for success is disputed by two opposing views. Lagazio and Querci argue that prospective backers appreciate the longer duration to gain a better understanding and digest the project's information before making an investment decision.

***Hypothesis H1g:** Reasonable duration and timeline positively influence the backers' funding decision.*

Creators-related variables

Network

The project owner's physical relationships and social media platforms play an essential role in a project's accessibility to funding. Relationships such as family or close friends can be the project's primary funding source thanks to the support of intimate relationships (Agrawal et al., 2010, Mollick, 2013). Instead of lending or contributing capital directly, these relationships can contribute to community capital to be able to support relatives more subtly. Extensive relationships on social networks also contribute to the promotion of the project and are a way of attesting to the founder and the quality of the project (Ferrary and Granovetter, 2009, Stuart and Sorenson, 2005)

Hypothesis H2a: *Wide network of creators positively attracts the backers' fund.*

Experience (previous experience in creating fundraising campaigns)

Founder experience is derived from a variety of learning experiences, such as direct observation, participation, and the development of practical skills and practices. Gifford et al. (2011) state that the more experienced creators are in many aspects, the better the project or business has a chance to survive. This can influence investors' funding decisions.

Hypothesis H2b: *Previous experience in creating funding campaigns of creators positively affects the backers' investment decision.*

Expertise

Firms with advanced degrees are more likely to receive funding or be chosen by professional investors (Hsu, 2007; Zacharakis and Meyer, 2000). Having at least one person with a bachelor's, master's, or doctorate in the field to be funded will create more trust in backers and make it easier for the founding team to face problems and crises.

Hypothesis H2c: *Founders' expertise in the fundraised field positively influences the backers' funding decision.*

Platform-related variables

Type (keep-it-all / all-or-nothing)

Different crowdfunding platforms have different requirements for crowdfunding projects, which can affect their success. Rewards-based crowdfunding campaigns are typically offered in two models: "Keep-it-All" (KIA) and "All-or-Nothing" (AON). "All-or-Nothing" (AON) where

the entrepreneurial firm sets a fundraising goal and keeps nothing unless the goal is achieved. KIA projects tend to be less successful due to the risk that an entrepreneurial firm undertakes a project that is underfunded and hence more likely to fail after the campaign.

Hypothesis H3a: *Keep-it-all crowdfunding platform positively influences the backers' funding decision.*

Hypothesis H3b: *All-or-nothing crowdfunding platform positively influences the backers' funding decision.*

The technical infrastructure for information presentation

Platform visual design refers to the attractiveness of a project's exhibition. Individuals generally form initial impressions during the first few minutes of interaction (T.W. Dougherty et al, 1994). In the context of crowdfunding, backers primarily evaluate the platform's visual design and browse project information and then form judgments about the project. Thus, information presentation design may also affect backers' attitudes toward projects.

Hypothesis H3c: *The more attractive the information presentation design of the platform is, the more positively it influences the backers' funding decision.*

Social recognition

Agrawal et al. (2014) found that backers on crowdfunding platforms face a number of information asymmetry problems. To ensure the authenticity of the project and the interests of investors, crowdfunding platforms usually conduct a written review, field investigation, and due diligence. However, some platforms may reduce audit standards and miss some review processes to attract more backers and creators. The reputations of crowdfunding platforms may positively affect backers' funding intentions.

Hypothesis H3d: *Platforms with more popularity and social recognition positively influence the backers' funding decision.*

The ease of use and popularity of electronic payment system

According to Legris et al (2003), Flavian et al (2006) argue that a technology application platform such as electronic payment will be perceived by consumers as useful and reliable when used easily. Ease of use includes speed of processing and ease of manipulating payment procedures. When the payment is easy for users, it will limit problems in manipulation and save time learning about payment methods. Besides, the popularity of payment methods also helps users save time due to their previous experience. For the inexperienced, they will be influenced by many experienced consumers around, also known as the crowd effect.

Hypothesis H3e: *The ease of use and popularity of electronic payment system positively influences the backers' funding decision.*

Government-related variables

The regulations and legal framework

All government actions have a significant impact on the creation of a new model in an economy where the government plays a significant role. Crowdfunding in Vietnam is a new kind of investment, and reward-based crowdfunding in particular, requires clear norms and regulations from the government to direct parties to operate within the framework of law. Additionally, the legal structure protecting stakeholders, particularly backers, will inspire confidence in this type of fundraising.

***Hypothesis H4a:** The government regulations and legal framework positively influence the backers' funding decision.*

Censorship and Authentication

In Vietnam today, the safety issue of websites has not been completely controlled, especially the development of financial websites to scam investors. Therefore, the participation of state management agencies in censoring and validating the reliability of capital-raising platforms will be the basis for investors to believe more in this form of capital mobilization.

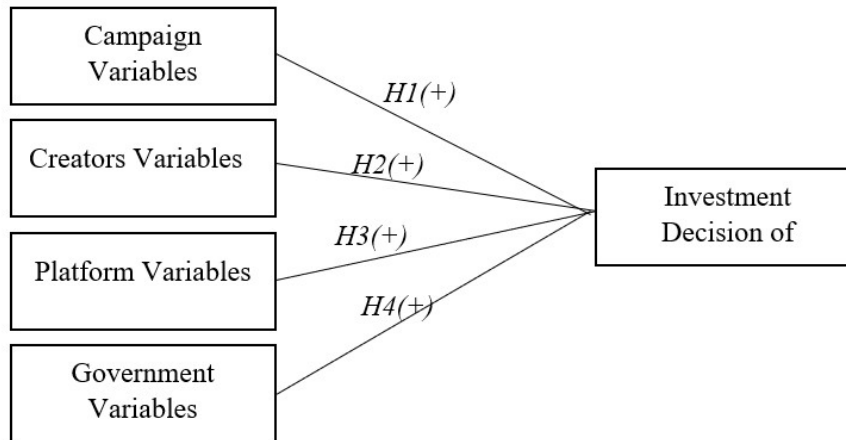
***Hypothesis H4b:** Censorship and authentication positively influence the backers' funding decision.*

Network security

A lot of backers' personal information, financial information, and transactions will be stored on crowdfunding platforms, making them a target for hackers and cybercriminals who will use security flaws to acquire this information for illicit use. The platforms will invest in cybersecurity to a large extent, but because of resource limitations, they will need assistance from the government to support this investment. Backers' faith grows as the cybersecurity issue is rectified.

***Hypothesis H4c:** Network security positively influences the backers' funding decision.*

Figure 1: Proposed research model



3. Research methodology

3.1 Methodology

Qualitative research method

Firstly, the research uses the method of synthesizing, analyzing, and evaluating the theoretical bases of reward-based crowdfunding, previous studies on crowdfunding in general, and reward-based crowdfunding in particular, the status of the main factors affecting the capital contribution decision of backers from quantitative research results.

Secondly, the study uses a research model to propose a model of factors affecting backers' funding decisions in reward-based crowdfunding campaigns. We conduct interviews with experts and new investors in the fundraising model community and remove or add new elements suitable to Vietnam's developing conditions.

Quantitative research method

Scale building and encryption

The goal of quantitative research is to quantify the variables that affect supporters' decisions to donate money to the campaign. In order to assess and identify factors, test research models and research hypotheses, and ascertain how factors affect supporters' financing decisions for reward-based crowdfunding campaigns, econometrics approaches are used. Through frequency tables, tables combining numerous variables, graphs, descriptive statistical quantities, etc., the descriptive statistics method is used to compare related factors and highlight the features of each group in terms of factors influencing the decision of the study sample.

Table 2: Encryption of Observed Variables

	Observed Variables	Encryption
Factor campaign affecting backers' funding decision	Reasonable target	CE1
	Innovative idea	CE2
	Multimedia – Text	CE3
	Multimedia – Videos and images	CE4
	Updates	CE5
	Duration, Timeline	CE6
	Reward scheme	CE7
Factors creators affecting backers' funding decision	Network	FE1
	Previous experience in creating fundraising campaigns	FE2
	Expertise	FE3
Factor Platform affecting backers' funding decision	Type – Keep-it-all	PE1
	Type – All-or-nothing	PE2
	Technical infrastructure	PE3
	The ease of use and popularity of electronic payment system	PE4
	Social recognition	PE5
Factor Government affecting backers' funding decision	The regulations and legal framework	GE1
	Censorship and Authentication	GE2
	Network security	GE3

(Source: The author's team)

3.2. Quantitative research method used

Cronbach's Alpha coefficient eliminates inappropriate variables and limits scattered variables during the study, assessing the reliability of the scale by the coefficient. The scale is accepted when Cronbach's Alpha coefficient is satisfactory more than 0.6 (Nguyen Dinh Tho, 2011). Usually, a scale with Cronbach's Alpha from 0.7 to 0.8 is usable.

After Cronbach's Alpha coefficient test, the remaining variables are further used to conduct factor analysis,. **Exploratory Factor Analysis (EFA)** is a technique used to shrink and summarize data. The scale is satisfactory when the total variance explained (Cumulative %) $\geq 50\%$. To perform EFA, it is necessary to check the KMO coefficient (Kaiser-Meyer-Olkin) ≥ 0.5 and Eigenvalue ≥ 1 , and perform rotation by Principal component extraction, Varimax rotation in cases where rotation is needed (Hoang Trong and Chu Nguyen Mong Ngoc, 2005)

Pearson correlation coefficients are used to identify factors that significantly affect the level of crowdfunding campaigns' choice to raise capital of backers. The absolute value of r approaches 1 when the two variables are strongly correlated. The value of r ranges from greater than 0 to equal to 1 we call forward correlation, the value of r ranges from negative 1 to less than 0 we call inverse correlation, and the value $r = 0$ indicates that the two variables have no correlation.

Regression analysis is a statistical method that studies the relationship of a variable to one or more other variables. Its purpose is to estimate the value of the dependent variable based on the value of given independent variables. Correlation analysis is due to the combined intensity of variables, which allows for estimating the tightness of dependence between variables.

One-Way ANOVA analysis is applied in this study to find the statistical significance of the average differences between the ‘determinant’ dependent variable and the independent variables which are demographic variables: gender, working year, and experience of the survey taker.

The Fisher F standard in Analysis of Variance ANOVA with landmarks for comparing significance probabilities Sig. is 5% applied. In this test, if the probability of meaning is less than 5%, disprove the hypothesis: there is no difference in the level of backers’ funding decision for reward-based crowdfunding projects according to the individual characteristics of backers (Kruskal - Wallis nonparametric test).

3.3. Population and sampling

In this study, people with or without experience in crowdfunding were encouraged to participate in the survey to share their views, so the overall size of the study could not be determined. Therefore, we apply the formula of William G. Cochran with the chosen level of confidence (95%), acceptable sample Error ($\alpha=0.05$), and find out the appropriate sample of 384 observations.

3.4. Data collection

Secondary data collection method

Secondary data collection is carried out by the authors through the collection and analysis of prior studies. After collecting secondary data, collecting primary data for the purpose of fact-checking the data found before. The target surveyor of the group is the backer who has been involved in crowdfunding in Vietnam, then the authors collected online questionnaire answers to reach many people to exploit more information. All 386 questionnaires investigated met the requirements which is the foundational basis for the next job of data processing.

4. Result and discussion of the findings

4.1. Results

Sample descriptive statistics results

The total number of survey data collected was 391. Through filtering, there are 5 invalid answers which makes the percentage of valid surveys used in analysis reach 98.21% of the total number of answers obtained.

- Structure by gender: Out of 386 complete answers, 20.97% of respondents were male, equivalent to 13 people and 79.03% were female with 49 respondents.

- Structure by age: 33.9% of respondents are under 25 years old, equivalent to 21 people. Those aged 25-40 years old accounted for the highest proportion: 46.8% or 29 people, the number of people aged 40-55 and over 55 were only 6, or 9.7%.

Preliminary evaluation results, Cronbach's Alpha test:

The scale used in this study will continue to be evaluated by Cronbach's Alpha reliability coefficient. All scales have Cronbach's Alpha total greater than 0.6. In addition, the observed variables all have a correlation coefficient of variable - total (Corrected Item - Total Correlation) greater than 0.3. Therefore, the remaining variables in the standard scales will be used for further EFA analysis.

EFA factor analysis

The coefficient KMO = 0.956 (> 0.5) and the significance level Sig = .000 is smaller than the required 0.05, so the observed variables are correlated with each other, so the above factor analysis is a perfect fit. With extraction methods by Principal Components and Varimax Rotation, factor analysis extracted 2 factors from 18 observed variables and high factor loading coefficients ranging from 0.221 to 0.791. The drawn scales are accepted. Additionally, the results of the factor analysis show that the observed variables in the scale do not divide into new groupings of factors, indicating that the scales meet the standards and have high reliability.

Pearson's correlation analysis

Pearson correlation matrix analysis uses the Pearson correlation coefficient (r) to quantify how closely the linear relationship between each independent variable affects the dependent variable (Decision). $R > 0$ indicates a positive correlation between two variables, while $R < 0$ indicates a negative correlation. The higher the absolute value of r , the stronger the correlation between the two variables, or the more consistent the data is with the linear relationship of the two variables. Evans' rule (1996) is commonly used as follows.

Table 3: The degree of correlation

r	r^2	Correlation degree
0.00 – 0.19	0 – 4%	Few
0.20 – 0.39	4 – 16%	Low
0.40 – 0.59	16 – 36%	Medium
0.60 – 0.79	36 – 64%	High
0.80 – 1.00	64 – 100%	Very High

(Source: Evan, J. D., 1996)

From the research model, we have a correlation of the Decision variable with the remaining 4 independent variables including Campaign Element Average Values (CEAV), Creators Element

Average Values (FEAV), Platform Element Average Values (PEAV), Government Element Average Values (GEAV).

Table 4: Pearson Correlation Analysis

		Component				
		DEPENDENT VARIABLE	CEAV	FEAV	PEAV	GEAV
DEPENDENT VARIABLE	Pearson Correlation Sig. (2-tailed) N	1 387	,880** ,000 387	,820** ,000 387	,899** ,000 387	,827** ,000 387
CEAV	Pearson Correlation Sig. (2-tailed) N	,880** ,000 387	1 387	,691** ,000 387	,818** ,000 387	,744** ,000 387
FEAV	Pearson Correlation Sig. (2-tailed) N	,820** ,000 387	,691** ,000 387	1 387	,792** ,000 387	,764** ,000 387
PEAV	Pearson Correlation Sig. (2-tailed) N	,899** ,000 387	,818** ,000 387	,792** ,000 387	1 387	,849** ,000 387
GEAV	Pearson Correlation Sig. (2-tailed) N	,827** ,000 387	,744** ,000 387	,764** ,000 387	,849** ,000 387	1 387

(Source: Data of official research by SPSS 25 of the author's team)

The analysis results indicate Sig. (2-tailed) are all < 0.05 , or correlation coefficients between variables are statistically significant. The results of Pearson correlation analysis also show that the factors have strong to very strong correlations with each other. The PEAV variable has the highest correlation coefficient with the decision variable (0.899) and the FEAV variable has the lowest correlation with the decision variable. (0.820)

Regression Analysis

Table 5: Multicollinearity Analysis

Model	Collinearity Statistics	
	Tolerance	VIF

1 (Constant)		
CEAV	,320	3,125
FEAV	,341	2,934
PEAV	,179	5,583
GEAV	,252	3,963

(Source: Data of official research by SPSS 25 of the author's team)

Sig coefficient. = 0.00 shows that the regression model fits the data. On the other hand, the acceptance of variables (Tolerances) and the variance inflation factor (VIF) are used to detect multicollinearity. Usually, this index exceeds a value of 2 indicating a potential problem with the correlation relationship between the independent variables caused by multicollinearity, and over 5 is multicollinearity. In this model, multicollinearity occurs in the PEAV variable. This may be due to the relatively small number of observations. However, with the Tolerance level of 0.179 and the VIF not exceeding the threshold of 5 too much, we can still use the PEAV variable in further studies.

Table 6: Model Fit Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,946 ^a	,895	,894	,262	1,770

(Source: Data of official research by SPSS 25 of the author's team)

The coefficient of determination R^2 and adjusted R^2 were used to evaluate the fit of the model. Usually, when adding an independent variable to the model will cause R^2 to increase, so the adjusted R^2 is often used to evaluate the fit of the model. The larger the adjusted R^2 , the better the fit of the model. The regression model has a coefficient of determination $R^2 = 0.895$, indicating that the independent variable can explain 89.5% of the change of the dependent variable, or 89.5% of the funding decision is influenced by the group of 4 factors above. Therefore, in conclusion, the fit of the model is relatively high.

To test the suitability of the multiple linear regression model, we use the F-test in the following ANOVA analysis table:

Table 7: ANOVA Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	222,516	4	55,629	813,397	,000
	Residual	26,125	382	,068		
	Total	248,641	386			

(Source: Data of official research by SPSS 25 of the author's team)

Sig. value of the model's F value is very small (< 0.05), so hypothesis H_0 should be rejected, which shows that the model fits the data set and can be generalized to the whole population.

Table 8: The significance of the partial regression coefficients

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,014	,068		-,210	,833		
CEAV	,379	,028	,395	13,471	,000	,320	3,125
FEAV	,207	,026	,222	7,810	,000	,341	2,934
PEAV	,351	,042	,327	8,342	,000	,179	5,583
GEAV	,076	,029	,086	2,619	,009	,252	3,963

(Source: Data of official research by SPSS 25 of the author's team)

Hypothesis Testing

Table 9: Hypothesis Testing

Hypothesis	Regression coefficient	Sig	Label
H_1 : Campaign-related Variables positively affect backers' funding decision.	0.379	$0.000 < 0.05$	Accepted
H_2 : Creators-related Variables positively affect backers' funding decision.	0.207	$0.000 < 0.05$	Accepted
H_3 : Platform-related Variables positively affect backers' funding decision	0.351	$0.000 < 0.05$	Accepted
H_4 : Government-related Variables positively affect backers' funding decision	0.207	$0.009 < 0.05$	Accepted

(Source: Data of official research by SPSS 25 of the author's team)

Regression results for all variables have a positive impact on backers' crowdfunding decisions in Vietnam. In which, Campaign-related Variables caught backers' attention first and

foremost. Creators variables will reinforce the expertise of the product or service being funded and demonstrate the potential of the project. The platform is related to security issues and backers' rights when participating in crowdfunding. Government factors have an influence due to a certain role of the Government in the economy.

The results of this study are similar to previous studies by Jovanovic (2018) and Messeni Petruzzelli et al. (2019) that groups of variables related to campaigns, creators, and platforms all have a positive influence on backers' decision-making. The variables listed in the groups of variables also give similar results: Mollick (2014), Wheeler (2009), Lagazio and Querci (2018), ...

4.2. Theoretical and Managerial Implications

The research results provide some implications for reward-based crowdfunding projects in theory and practice. Specifically, in addition to studying the groups of factors that appeared in previous studies, the authors also study the impact of the new group of factors, government variables, on crowdfunding based on the importance of the government in the crowdfunding economy. From there, this study can become a reference to help the competent authorities adjust and complete the legal framework to promote further development of this form of investment. Although rewards-based crowdfunding is an effective and quick approach to generating money for new endeavors and enterprises, it is still relatively unheard of in Vietnam. Rewards-based crowdfunding projects should therefore concentrate on the variables that have been regularly studied; more particularly, it is crucial for project creators to raise the confidence and happiness of backers. By giving enough details, reward-based crowdfunding campaigns can raise backers' happiness, and a user-friendly interface will increase potential backers' trust.

To encourage the expansion of crowdfunding, platforms must strengthen backers' trust in the safety and security of transactions and make information about projects with rewards-based crowdfunding available. To establish favorable conditions for backers to use, the platform must concurrently improve its infrastructure and train competent customer support staff to handle issues and address users' questions. The platform's quality gives it a competitive edge to satisfy backers' needs, particularly at a time when anxiety over reward-based crowdfunding is rising. Platforms should therefore continually make investments in infrastructure, network security, and transmission advancement to ensure that the system always runs steadily and precisely. Additionally, they should communicate with relevant parties and the government to efficiently handle crowdfunding operations in an online setting and retain control over all backers' financial activities.

5. Conclusion & Recommendation

5.1. Recommendation

Firstly, recommendation for campaign: The project needs to set a target level in line with the value of the project, which is a reasonable level after all costs have been balanced to avoid backers finding that the goal is difficult to achieve. Comprehensive, unambiguous, and concise

soft information on the project must be provided. To boost the vividness and authenticity of the project or product, the presentation format should be simple to understand, and data should be supplemented with photographs and videos. Set reward amounts that are appropriate for the backers' investments and at the same time, the prize should also be connected to the fundraising endeavor in terms of quality or substance. Also, the project must show a timeline to confirm with backers how the project will proceed as well as show that the project has been carefully planned before raising capital.

Secondly, recommendation for creators: Building relationships and knowledge will be the solution for project developers. Expanding social ties is also essential, especially with those who are prominent and well-known in the sector being funded. Additionally, entrepreneurs must build both hard and soft talents for project development. Don't be scared to challenge themselves with different capital-raising ventures. Working on crowdfunded projects or other startup projects will give creators experience even if the project fails because creators can get experience and learn new knowledge.

Finally, recommendation for platform: the platform needs to clarify legal issues related to the platform's form such as All-or-nothing or Keep-it-all so that backers can understand the benefits and risks before participating in capital contribution, avoiding misleading information when using the platform. To provide a good impression and enhance the experience of backers while also saving time and making the platform simpler to use, the platform needs to continually update its technical infrastructure. In addition, online payment forms must meet the requirements of convenience, ease of use, speed, and high popularity.

5.2. Conclusion

The proposed research model includes four groups of factors: Campaign-related Variables, Creators-related Variables, Platform-related Variables, and Government-related Variables. The study used a convenient sampling method with a sample size of 386 questionnaires accepted. The regression model has an adjusted coefficient R^2 of 89.4%, showing that the fit of the model is quite high, the independent variable explains 89.4% of the change of the dependent variable. Hypotheses H_1 , H_2 , H_3 , and H_4 are accepted.

The study can only identify and understand the influence of a few typical characteristics that influence backers' funding decisions in Vietnam due to a lack of information and time. There are still additional aspects that have an impact outside the categories of factors covered by the study; however, to comprehend and analyze these additional factors, more education and expertise in the crowdfunding industry are required. Moreover, the representativeness of the sample in the population is not very great. As a result, future studies should adopt the probability sampling method to increase the representativeness of the sample.

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