



Digital transformation and finance: Analysis of economic development strategies: the case of Crowdfunding

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Abstract : The objective of this study is to identify the obstacles to the integration of Crowdfunding into the national economy as an economic development strategy. In early 2018, the Central Bank of Tunisia looked into the subject of Crowdfunding for innovative startups by raising funds following a meeting with the governor of the BCT and members of the Tunisian diaspora living abroad. By distinguishing the phases of its adoption process and based on 10 semi-structured interviews lasting an average of 1h10, and an observation of several crowdfunding platforms (cofundy, afrikwity), as well as the observation of blogs and other networks social, we show that there are internal barriers (lack of trust, poor coordination with participants) and external barriers (absence of a legal framework, lack of support by the State, lack of information on the market). We also show that these barriers are far from insurmountable.

Keywords : Crowdfunding, economic development strategy, internal barriers, external barriers.

1. INTRODUCTION

In a liberal capitalist economy, companies are the main engine of value creation for the players and for the State, but there is a serious lack of liquidity in the market. The State is no longer able or willing to finance investment projects on its own in an economy that has broken down. In Tunisia, public debt reached the 68 billion dinars mark, or 70% of GDP at the end of 2017 (BCT, 2017). This catastrophic situation is causing a host of problems in Tunisia: the unemployment rate has risen to 15.4%, and the inflation rate is expected to reach 6.7% (INS, 2018), with 1,694,000 Tunisians living below the poverty line, around 15.2% of the population (World Bank, 2015). What's more, the Tunisian dinar has depreciated sharply against other currencies, especially the euro and the dollar, which has led to an intolerable drop in imports of goods and services considered essential for our economy. The Tunisian government has taken a series of decisions to make the economy more balanced, such as freezing recruitment in public companies and raising the price of certain products, notably fuel...

This tightening of monetary policy, aimed at rebalancing public finances and easing inflationary pressures, has had no remarkable impact on the economy! The failure in terms of investment (lack of liquidity) has been put forward in the first round as the main cause of Tunisia's lag, "the lack of financial resources is also one of the main barriers" (Rahmouni, 2014). As proof of this, in 2018 Tunisia went out onto the international financial market for the first time to benefit from a \$1 billion bank bond issue (TAP, 2018). The purpose of this issue is to reinforce the State's budget deficits. The reality is not at all like that! On the contrary, this transaction has led us to increase the public debt, because this bank loan will be spent on salaries and the salvation of the domestic debt and not on investment.

Through digital platforms, the economy is seen as an "inescapable phenomenon". Crowdfunding is leading to "impressive growth" (Lambrecht, 2016). The use of crowdfunding is growing at a massive rate, reaching 1.8 times the rate of venture capital investment in developing countries (World Bank, 2013). Crowdfunding or participatory financing is a new practice in entrepreneurial finance (Fonrouge, 2017). For this reason, the BCT is looking into crowdfunding for innovative startups. This strategy is based on a meeting between the BCT and members of the Tunisian diaspora living in Paris in order to launch a participative financing action to move forward with the economy. Crowdfunding is a highly topical subject. It has enjoyed a meteoric rise since 2006 in developed countries. Indeed, the literature has never ceased to take a close interest in crowdfunding, providing new avenues for investment, especially for SMEs. "But unfortunately, several crowdfunding platform projects that were initiated in Tunisia had to stop before they even started" (Tunindex, 2018).

Based on the work of Damanpour (1991) and Helfat Peteraf (2003), concerning the stages of application of new practices, we have identified the obstacles to the adoption of Crowdfunding by distinguishing the phases of its application, on which the barriers may evolve. There is almost no

research on the obstacles to the application of this trend, and no study that we are aware of undertakes to understand the stages of its application and the barriers associated with each stage. Consequently, the reasons for the relatively low success of participatory financing projects (Hörisch, 2015). Furthermore, anyone who has an interest in getting involved in a crowdfunding operation needs to understand all these explanations in order to decide whether or not to apply it, in order to be able to adapt to these obstacles and advantages. Improving our knowledge of the barriers to applying crowdfunding is of crucial importance, especially for a developing country such as Tunisia, which is actively seeking to strengthen its economic situation and integrate into the global economy.

2. CROWDFUNDING LITERATURE REVIEW

Participatory financing or socio-financing and crowdfunding all refer to what we call Crowdfunding, a term popularised in 2006. It is a method of raising funds online via a platform by pooling small donations to support a specific initiative (Krittanawong et al, 2018). Today, the resulting management methods are essentially based on participation and sharing, with the aim of achieving collective objectives. Analyses of organisations have enriched representations by integrating the sociological dimension of players, their behavioural derivatives and their limited rationalities. Integrating this field of civic Crowdfunding can influence economic growth and community building, which can be beneficial for both policy makers and practitioners (Carè et al, 2018). Crowdfunding is a financial model through which citizens in collaboration, with government and local authorities, fund projects to provide a community service. It contributes to an increasingly democratic exploration environment and its potential impact on space science research and space industry power structures (Pomeroy, 2018).

The gift economy or collaborative economy is now considered to be a high-performance strategy in which management has a strong human dimension, because it is constantly necessary to inform, communicate and listen in order to coordinate everyone's tasks.

2.1. Crowdfunding as an investment model and barriers to adoption

Damanpour (1991) and Damanpour and Schneider (2006) have proposed a three-stage practice explaining the different phases in the adoption of such a practice. The initial stage is the decision to use, in which the company has multiple innovative practices at its disposal. In this case, it is faced with a filtering process based on identifying the barriers of each practice, and then the company invests in the idea that seems less risky. The second stage is implementation, where the company begins the implementation procedures. Finally, there is continued use, in which the company is fully committed to ensuring that the new practice lasts. This adoption model is more structured and logical than that of Rogers (2003). It is more adaptable to a Crowdfunding approach, and presents a deterministic vision when the integrated process is linear (Ruiz, 2016). Several researchers such as (Ruiz, 2016; Dubouloz, 2013) have used the Damanpour (1991) and Damanpour and Schneider (2006) model in studies similar to our research.

Figure1 : New practice adoption model (Damanpour, 1991)



Research on the barriers to the practice of crowdfunding is rare and almost non-existent, and to our knowledge no study has been carried out on the barriers to crowdfunding by distinguishing the different phases of its adoption. However, Helfat and Peteraf (2003) and Damanpour and Schneider (2006) stress the importance of studying the process of adopting a new practice by examining the different phases identified. This is the basis for our research.

Participatory financing can bring additional benefits to entrepreneurs (Viotto da Cruz, 2018). However, it comes up against numerous barriers that affect the different phases of its use. Entrepreneur training is the first barrier that affects the implementation phase and the continued use phase. It is crucial when funders have greater capacity to carry out thorough evaluations (Allison et al, 2017). Insufficient training can bring crowdfunding projects to a complete halt. Another barrier that appears to be of great importance and requires particular attention is the legal framework of Crowdfunding. "In any case, many questions are being asked about the legal framework applicable to these collaborative phenomena, between reaffirming the law in force and adapting the legal regime" (Lambrecht, 2016). Questions about the regulatory framework for crowdfunding are very often raised

by funders. It is a barrier that mainly affects the decision-making phase. Clarification of the regulatory framework for a crowdfunding activity is vital to ensure the long-term sustainability of the task as a whole (Feller et al, 2012).

The lack of internal information involvement (Luttgens et al, 2014; Siege et al, 2010) and coordination with the crowd (Saxton et al, 2013; Di Guardo et al, 2013; Pénin et al, 2012) can compromise and slow down the Crowdfunding adoption process. The lack of involvement of internal information is considered to be a barrier that can largely influence the pursuit of Crowdfunding projects. Poor coordination with participants can compromise the success of the Crowdfunding operation. This barrier occurs mainly in the set-up phase and to a lesser extent in the initiation and continuation phase of the Crowdfunding project.

Platform-based participatory finance allows individuals to solicit small investments, donations, as well as loans over the internet from a wide variety of funders, it is seen as a new and potentially important source of funding (Yu et al, 2017). There are a range of issues surrounding the use of these collaborative platforms (Lambrecht, 2016). These include; competition law (Graef, 2015) and tax law (Corkery et al 2013; Cook, 2015). The fundraising platform can also lead to an "increased risk of legislative circumvention in tax matters, for reasons affecting platform operators on the one hand and contributors on the other" (Lambrecht, 2016). These barriers have a significant influence on fundraising and, subsequently, on the success of crowdfunding projects at various stages of their implementation.

Crowdfunding has generated a lot of enthusiasm among entrepreneurship practitioners and researchers. However, if crowdfunding is to be truly disruptive to entrepreneurs, then further efforts need to be applied in order to understand the reasons for non-adaptation (Gleasure, 2015). Another barrier appears specifically in the initiation phase and plays a decisive role in the Crowdfunding project. This barrier is the fear of failure. The success of the Crowdfunding operation is influenced by the fear of disclosure, the fear of visible failure and the fear of projecting despair (Gleasure, 2015).

Crowdfunding is a new form of entrepreneurial innovation in its outsider dimension, which should often favour environmentally-friendly companies. Consequently, the reasons for the relatively low success of crowdsourcing projects (Hörisch, 2015). In this way, research into the barriers to introduction into a Crowdfunding activity by distinguishing the different phases of its adoption will be a managerial opportunity (Damanpour and Schneider, 2006).

Table 1 : Summary of the results of studies that have identified underlying barriers to the adoption of a new online practice

Authors	Research context	Identified barriers
Lambrecht (2016)	-	competition law tax law
E. Davies et al (2018)	10,000 Kick starter projects	reputation patience and ambition fundraising trajectory
Dubouloz (2013)	A qualitative approach, six case studies of industrial companies.	Resistance to change Lack of time Management skills Lack of skills Centralisation Difficulties in finding partners Relative disadvantage Incompatibility
Allison et al, 2017	-	Training for entrepreneurs
Rowthorn et al (2016)	. Semi-structured qualitative interviews were conducted with nine key informants. . Telephone interviews lasted an average of 35 minutes each.	Conflicts of interest the low value placed on low-cost interventions hinders innovation safety concerns

Ruitz et al (2017)	five cases of companies adopting Crowdsourcing.	strategic barriers (disclosure of information, lack of financial resources) organisational barriers (culture, NIH syndrome, lack of involvement of internal functions, coordination with the crowd). Cognitive barriers (Absorption capacity).
Gleasure, 2015	Qualitative study (20 companies adopting crowdfunding)	Fear of failure

2.2. Research context and methodological approach

The use of qualitative research has been widely developed and is extremely popular in management sciences (Jolibert et al, 2012). The search for barriers to the use of crowdfunding is therefore part of a discovery phase, and consequently forms part of a qualitative process based on a recursive abduction loop (Charreire et al, 2003). Qualitative research is only relevant when the subject is highly topical (Miles and Huberman, 2003) and little studied (Hlady Rispal, 2002). Crowdfunding is a new form of participative financing, very recent and little studied (Caré et al, 2018; Forbes et al, 2017; Fonrouge, 2017). The qualitative study leads us to understand both the barriers perceived by company managers and their sequencing with the stages of the process over time (Langley, 1997; Miles and Huberman, 2003).

❖ Research methodology: data collection

Adopting crowdfunding involves numerous difficulties that are often not recorded by the participants (Hörisch, 2015). It is a new and complex practice. For this, we applied a qualitative approach (Miles and Huberman, 2003) based on a single representative case (Yin, 2013). We chose a single case (The Central Bank of Tunisia) because it represents an example that allows us to fully understand a new and rare phenomenon (Yin, 2013). At the beginning of 2018, the Central Bank of Tunisia addressed the topic of Crowdfunding for innovative startups by raising funds following a meeting with the Governor of the BCT and members of the Tunisian diaspora residing abroad.

Our study is based on primary and secondary data. In research where the empirical study is based on a single case, it is advisable to diversify data sources (Yin, 2013), in order to ensure triangulation (Denzin, 1978). We conducted 10 semi-structured interviews lasting an average of 1h10, an observation of several Crowdfunding platforms (cofundy , afrikwity), as well as the observation of blogs and other social networks. We collected data over a period of seven months, from January 2018 to July 2018, using an interview guide with managers and executives who had experienced the Crowdfunding adoption process. Our interview guide was structured mainly in four parts following a funnel approach, going from the most general to the most specific.

❖ Analysis of qualitative data

In this research, to justify the calibration of our interview guide, we used four respondents to test it in order to make the necessary substantive and formal corrections. In all, 10 interviews Dans cette recherche, pour justifier le calibrage de notre guide d'entretien, nous avons utilisé quatre répondants pour le tester afin d'apporter les corrections de fond et de forme nécessaires. Au total, 10 entretiens were recorded in their entirety and transcribed in writing, leaving nothing out so as to break down the discourse from the interviews into homogeneous units of analysis in order to bring out the underlying themes enabling a manual analysis of their content (Bardin, 2007; Giannelloni and Vernet, 1994). In this qualitative research, we have adopted a thematic analysis which has been considered relevant and the most widely used to bring out the fruit of the discourse collected (Evrard et al. 2003; Bardin, 2007).

2.3. Results

We have identified five barriers that influence the different stages of adoption of crowdfunding. These barriers can be classified into two categories: internal barriers and external barriers. Table 4 presents a

summary of the main barriers identified during the analysis of our data. In the following section, we will discuss these barriers and their importance in terms of the adoption process.

As we have said, content analysis is the method used in this research to clarify the debates surrounding the adoption of crowdsourcing. It is a discourse analysis technique based on a set of structured procedures. It makes it possible to justify the judgements made about the sender of the discourse, the message itself and, where appropriate, the message's audience. We conducted our study using the content analysis protocol. Firstly, we captured the text of the speeches, i.e. the interview transcripts. Secondly, we broke down the discourse from the interviews into homogeneous units of analysis, the aim of which is to bring out the underlying themes, what we call the definition of the unit of analysis. The third stage concerns the construction and completion of the analysis grid, i.e. we repeated the reading of the speeches collected during the interviews, identified the themes and grouped them under thematic headings. In the final stage, we analysed and quantified the frequency of appearance of the themes. The application of the content analysis protocol enabled us to draw up the table below (table 2).

Table 2: Barriers identified when setting up a crowdfunding scheme

<i>Themes</i>	Re p 1	Re p 2	Re p 3	Re p 4	Re p 5	Re p 6	Re p 7	Re p 8	Re p 9	Re p 10	Cumulative frequency	
											absolute	Relative
<i>Internal barriers</i>												
Lack of confidence	2	0	1	1	1	3	0	1	2	1	12	24 %
Coordination with participants	0	1	1	2	0	0	0	1	0	1	6	12 %
	33 %	25 %	33 %	60 %	16 %	50 %	0%	50 %	66 %	40 %	18	
<i>External barriers</i>												
Legal framework	3	0	2	1	3	1	2	2	0	2	16	32 %
Lack of government support	0	2	1	1	1	0	1	0	1	0	7	14 %
Lack of market information	1	1	1	0	1	2	3	0	0	1	9	18 %
	66 %	75 %	66 %	40 %	83 %	50 %	100 %	50 %	33 %	60 %	32	
TOTAIS	6	4	6	5	6	6	6	4	3	5	50	100 %
	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100%	100 %

Internal barriers

The collaborative economy (sharing economy) is considered to be a relevant business management practice that private and public companies are increasingly turning to. Crowdfunding is one of the techniques of participative financing. It has experienced a meteoric rise since 2006 in Europe and North America, but remains an embryonic practice for developing countries. The study of barriers is therefore of paramount importance in the face of rapid growth in the adoption of this technique, and in the face of the scant research on the obstacles to the implementation of crowdfunding.

This exploratory study enabled us to identify two internal barriers to the implementation of crowdfunding: lack of trust and poor coordination with participants.

"Generally speaking, people have a great lack of confidence in participative financing" (Executive).

Unlike other financing techniques, Crowdfunding relies on participants, contributors, who are in principle unidentified. Coordination with individual participants is seen as a barrier that could jeopardise the continued use of crowdfunding.

"We found that there was poor co-ordination between the different members of the group, with everyone having their own proposal and none of them liking the other's opinion" (Manager).

According to our analysis, most of the lack of trust stems from the initiation phase and a minority from the implementation and ongoing use phase. This barrier seems to be slowing down the implementation of crowdfunding for investment and is a real obstacle to its application.

"Dozens of people have given up crowdfunding altogether because of their lack of trust with other creators" (Executive).

However, there are ways of overcoming this barrier to ensure the success and smooth running of a crowdfunding project. By finding the best strategic weapon to deal with this obstacle, you can easily overcome this lack of trust.

"In some cases, poor coordination with participants brings the crowdfunding project to a halt, so the people in charge have to be very responsive in order to deal with this problem" (Executive).

Poor coordination with participants is only a minority of the problem during the initiation phase, but it becomes increasingly disruptive during the implementation phase, as well as during the continued use phase. This barrier affects more widely, but not exclusively, participants who have a higher contribution than others.

"The softest participants pose a coordination problem for us" (Financial Manager).

On this basis, it is crucial to understand how it could manage the individual participants to good effect, as this barrier can effectively bring the Crowdfunding project to a halt. However, it is important to find the necessary strategies to overcome this obstacle.

❖ **External barriers**

External barriers such as the legal framework, lack of state support and lack of market information were cited by our interviewees. Crowdfunding represents a virtually new source of venture capital funding in its infancy where a large number of individuals come together in a virtual model based on donation or investment to contribute to the creation of a project. The "legal rules" and "lack of information" aspects stand out as barriers outside the scope of funders' applications. These barriers are the ones most often cited by respondents to the question "What were the most important barriers when making the decision to invest in crowdfunding projects?"

The absence of a legal framework mainly affects the decision-making phase, so it becomes more apparent during the implementation phase and also during the continued use phase.

"We have met hundreds of funders, and over 80% of them have a problem with crowdfunding because of the lack of a clear and honest regulatory framework" (HRD).

We believe that this barrier exists for two reasons. Firstly, crowdfunding is a new practice that has only recently been developed on a national scale, which is why there is no legal framework organising this transaction. It may also be due to a lack of trust between the various participating members. Secondly, the lack of a legal culture due to the small number of disputes that have been brought before the courts.

"Participative financing is relevant, especially in our situation, where the economy is not growing, but it needs to be governed by strict legal rules to ensure its long-term sustainability" (Executive).

The lack of government support was felt most keenly during the set-up phase of the crowdfunding project, which meant that project progress was slowed down. This barrier is cited more often by the interviewees, and can constitute a real obstacle to the success of the Crowdfunding activity.

"The government plays an important role in the success of the crowdfunding project through its support, whether financial or human, whereas we have noticed that its involvement is very low or non-existent" (HRD).

It is totally important to help entrepreneurs set up their projects. In addition to financial support, the public authorities can offer backers specific support to help them achieve their objectives, especially during the implementation phase. The government should focus its efforts on creating favourable conditions for young entrepreneurs.

"Backers are demotivated by the lack of state support, and this aid is seen as a real health mark for a crowdfunding project" (Manager).

Crowdfunding is a new, widespread participatory financing practice that makes it possible to fund projects in their initial phase by directly involving a large number of individuals through remote

interaction via ICT-based platforms. Given that interaction between funders is more often than not virtual, this implies a lack of market information among participants.

"The lack of market information on examples of crowdfunding projects is one of the barriers that has a negative impact on the number of participants" (HRD).

The lack of information at market level represents a barrier that specifically affects the initiation phase, even though it may persist during the continuation phase of a Crowdfunding project. This barrier can also constitute a questioning of a decision taken by the backers from the top of the participants, which implies a lack of sense, or even nonsense.

"The participants are conservative because of the lack of economic information on the market, so we found ourselves having problems convincing them to take part in crowdfunding projects" (Manager).

Entrepreneurs generally rely on the market as a source of relevant information that enables us to collect, process, disseminate and improve project success strategies and increase market transparency. In crowdfunding projects, backers do not by default have information on the market, so this lack is presented by respondents as an external barrier that jeopardises the project.

Indeed, since the emergence of the Crowdfunding concept in 2006, researchers have not ceased to invade the debates in the world of open innovation under the multiplication of digital technology as well as new materials that have marked the last few years. From 2006 to the present day, renewed interest in Crowdfunding has been widely observed. Understanding the barriers to Crowdfunding by distinguishing the different phases of its application is a major strength for all entrepreneurs in order to deal with the problems that can slow down the Crowdfunding project process, or even bring it to a complete halt.

Table 3: Impact of barriers to Crowdfunding according to the phases of the application process

Obstacles		Importance of barriers		
		Decision	Putting use	Legal action use
Internal	Lack of confidence	***	*	
	Coordination with participants	*	***	***
External	Legal framework	**	***	***
	Lack of government support		***	*
	Lack of market information	***	*	

Legend : *** fort ** average * low

3. DISCUSSION OF THE RESULTS

The main aim of this research is to identify the barriers to crowdfunding at different stages of the adoption process. Analysis of 10 semi-structured interviews revealed five barriers that can be divided into two main categories (internal barriers and external barriers). We discuss our findings in the light of the case studies, and look at how this research extends and enriches other existing work on crowdfunding. This study found that funders who are able to go further in the process of adopting crowdfunding projects are the most aware of the barriers. Being aware of, and cautious about, the barriers to the application of Crowdfunding would therefore represent the essential points towards actions that can minimise or overcome them definitively.

Some research (Lambrech, 2016; E. Davies et al, 2018; Allison et al, 2017) has focused on the study of barriers to the implementation of Crowdfunding, while studies on the initialization phase and continued use are non-existent. Our results show that external barriers are the most strongly perceived during the analysis of our interviews, and have not been identified in their entirety in the literature. The study by E. Davies et al (2018) on barriers to the implementation of Crowdfunding gives us a partial picture on the obstacles circumventing the adoption of participatory finance.

Crowdfunding is a potential new source of financing, which should often help businesses to get into investment activities (Hörisch, 2015). To this end, the BCT organised a meeting with members of the Tunisian diaspora living abroad to help start-ups and SMEs find the funding they need to develop. Today, it is totally difficult for entrepreneurs to obtain financing through traditional channels, as the crisis has made it necessary.

The lack of a regulatory framework is an external barrier that has a greater impact on the set-up phase and the phase of continued use. The legal framework is an aspect that is often mentioned and poses problems for funders, but is rarely addressed. The concept of crowdfunding has had difficulty establishing itself throughout the world and specifically in developing countries, given the rigidity of the legislative framework. Whittle (2009) suggests that experts in the field should be consulted to find an appropriate legal formula between the participants and the organisation. Today, to deal with disputes, companies have implemented an effective rule based on an agreement in the form of a contract binding the company and the participant. This technique has a vital role to play in reducing the barrier of lack of confidence in crowdfunding platforms.

The productivity, creativity and responsiveness of funders cannot be achieved through strictly quantitative management based on operating techniques, but they must adhere to the climate and working atmosphere, as well as the regulatory framework, so that they are satisfied with the quality of relations with their subordinates and the State. Coordination with participants is perceived in this study as a barrier mainly affecting the implementation phase and the project continuation phase of Crowdfunding. On this basis, it is crucial for a company to necessarily understand how it could manage the stakeholders to good effect. It forms a barrier for the majority of our cases. In this situation, managers have to introduce the concept of bricolage by asking the firm's team to trust what they have learned. It is therefore a transaction to analyse the present by being creative and improvising in cases where time is wasted.

The economic crisis generally leads to a reduction in foreign aid. Indeed, it is widely believed that budgetary constraints caused by economic crises reduce state support. Based on our interviews, we found that the lack of public support is a barrier that mainly affects the set-up phase of a crowdfunding project, i.e. the economic recession. The resulting management methods are essentially based on mathematical optimisation of all management problems. Analyses of organisations have enriched the representations by integrating the sociological dimension of the players, their behavioural drifts and their limited rationalities to obtain the cooperation of the players and their involvement. This has led to the emergence of management with a strong human dimension, as it is necessary to constantly inform, communicate, listen and empower in order to motivate all participants, to lead teams and to coordinate everyone's tasks. The question that arises is how far do you have to "support" and "control", and what tools and methods do you need to channel and manipulate them so that the backers cooperate and work together with confidence in the management of a crowdfunding project?

4. CONCLUSION

The aim of this research is to gain a better understanding of investment through crowdfunding, by studying the barriers and distinguishing the stages in the adoption process (initiation phase, implementation and continued use). We based our research on a single case study (BCT), which led us to be cautious and careful when analysing our data. In fact, the discussions that focused on the identifiable barriers to setting up a crowdfunding project were more or less lacking in the practical aspect. This research presents specific recommendations on how these barriers can be overcome.

We have distinguished two types of barrier. Those that are easy to manage, do not constitute a real threat to the Crowdfunding adoption process (lack of trust, lack of market information). Barriers that are interpreted as factors that stop further use (coordination with participants, legal framework). Our results therefore indicate that external barriers, in particular the lack of support from the State, should attract particular attention from representatives of the Ministry of Investment, as it mainly affects the phase of setting up a crowdfunding project. On a managerial level, it is totally important to rely on the knowledge and experience of those in charge of fundraising or projects, but it also seems crucial to us to multiply the motivational factors, in particular financial motivation such as public subsidies.

Collaborative teamwork is particularly important in mitigating external barriers. Generally speaking, we have identified three key factors in this research for eliminating barriers linked to participants. The first factor is very much linked to the project: it is imperative that the competition is clear and limited. The success of crowdfunding as a method of participative financing (E Davies et al, 2018; Forbes et al, 2017), and as a technique of co-creation with participants (Fonrouge, 2017), depends on trust and public support. So a project that is easily accessible to people with the means to finance it encourages funders to invest. For the second factor, participants need to be motivated and involved, so it's not just a question of attracting contributors; the most important thing is how to retain them and keep them loyal. The final key factor is regular monitoring of the project. This monitoring is part of a relationship

between the organisation and the contributors, and of course this leads to perfect trust between the two parties.

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