



Presenting the model of collective financial provision risk in art

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ABSTRACT

The purpose of this research is to present the model of collective financial provision risk in art projects. The current research community was formed by managers and experts of construction engineering organizations based in Tehran province, as well as university professors. In this research, using the purposeful method of judgment, the opinions of 17 experts related to the research topic were used in cinema house, theatre house, music house, cultural economy committee of Tehran Chamber of Commerce, as well as managers and investors of the culture and art market of the country. The process of data analysis was done in two stages, which includes identifying the risk of crowdfunding in art projects through interview tools and using thematic analysis method and theoretical validation of the research model in terms of comprehensiveness, uniqueness, coherence and Integrity, proportionality, need, using questionnaire tools and sample t-tech test. The results of the research showed that the risk model of collective financial provision in art projects is divided into two main parts. The risk of the internal factors of the art project includes the risk of turning an idea into an art project, the risk of conflict of interest between the creators of art projects and investors, the risk of lack of transparency in art project contracts, the risk of the quality and uniqueness of the art project, the risk of marketing the art project, The risk of the duration of the art project, the risk of liquidity of the art project, and the risk of external factors of the art project include cultural risk, macroeconomic risk, and the risk of regulations and legal issues

Keywords: financing risk, crowdfunding, art, thematic analysis



1. Introduction

In the field of businesses, providing financial resources as a big challenge is faced with various challenges. Many businesses at different stages of their life face funding constraints from banks, investment funds, and even business angels (Liang et al., 2019). Especially, start-up businesses are facing financing limitations, and traditional solutions such as personal financial contributions from the entrepreneur also have their limitations. Also, bank loans are often rejected for lack of collateral, and venture capital financing is only possible for businesses that have reached commercialization potential. These restrictions force businesses to look for alternative ways of financing (Alman and Harkens, 2019).

In this context, entrepreneurs and project owners who have creative ideas but do not have access to sufficient capital are looking for new opportunities and alternative financial sources. One of these opportunities is crowdfunding (Belfalameh et al., 2013). Crowdfunding has been brought about by advanced digital technologies, and new investment platforms have been recognized as innovative tools in digital markets (Marren and Hazelton, 2019). This approach not only allows entrepreneurs to access capital, but also provides project owners with an opportunity to finance through interested sponsors (Verdanini et al., 2011). This new and innovative concept has existed since the past, but its implementation on the web platform has strengthened the functionality of this approach (Motilska-Kuzma, 2018). In this way, crowdfunding is considered as one of the most important innovations in collecting financial resources through Internet technology, and entrepreneurs in need of financial support find the opportunity to realize their projects through crowdfunding platforms (Ilham Aznab et al., 1400).

Crowdfunding platforms provide a wide range of opportunities for entrepreneurs and businesses in a variety of fields and industries. This fundraising approach has also influenced the way artists raise money for arts and cultural projects. Artists in the fields of painting, music, film, comics and theater are trying to benefit from the opportunity of crowdfunding (Gurler and Kaglar, 2021). Surprisingly, this issue has received less attention in the field of financing in Iran's artistic projects. This unknown importance is a motivation for this research, in which the concept of crowdfunding in art projects is investigated.

Some researchers emphasize that crowdfunding is now known as a popular option for financing art projects (Lin and Phillips, 2017). This willingness of people to participate in such projects shows a hidden capacity in the society to participate in this field and in a way indicates the existence of a change in the public view of participation in art projects (Salvatian et al., 2018).

However, while crowdfunding is recognized as an important and useful alternative in raising money in art projects, empirical data shows that many new projects and ventures fail to achieve their goals of obtaining financial means for their innovative ideas. (Welken et al., 2016).. This failure to secure capital in crowdfunding platforms significantly affects the costs of an art project and the public reputation of the individual or the owner's company (Ralcova and Rosenbaum, 2020). On the other hand, investors in crowdfunding campaigns make their decisions independently without the support of professional intermediaries (Molly et al., 2020). The majority of crowdfunders are people with no professional experience and limited knowledge compared to professional investors (Ahlert et al., 2015). In general, collective investor decision-making tends to simplify and condense the amount of information they consider and evaluate (Zegel and Block, 2019). Therefore, due to these reasons, it has been argued that the decision-making process of investors is complex and associated with risk and requires processing of information disclosed through digital crowdfunding campaigns (Rubinstein and Celant, 2006).

However, not enough research has been done on the risk of crowdfunding in art projects. This may be due to the specific characteristics of art project financing that distinguish it from other industries. One of the basic features of financing art projects is the uncertainty in investment returns. For example, the success of an art project is often not as measurable as its profit in the market and may turn into cultural elements, subjective values or social impacts. In general, the financing of art projects by the uncertainty of returns, dependence on public support and non-commercial cases, the influence of social and cultural criteria and the broader concept of return to non-financial aspects have certain characteristics that distinguish it from other industries. Therefore, it can be argued that crowdfunding can be considered as a suitable tool for artistic projects, especially when they

do not benefit from traditional capital market tools. But it is necessary to pay attention to the capacity of crowdfunding without excesses, as well as to know its risks. For this reason, the present research focuses on the mentioned topic, examines and analyzes the risks related to crowdfunding in art projects in Iranian society. The main goal of the research is to guide entrepreneurs and artists in order to achieve success in art projects using crowdfunding. This research tries to formulate a general model for risks related to crowdfunding in art projects by examining different views and opinions. The main question of the research includes presenting and explaining the risk model of crowdfunding in art projects, a question for which there is no accurate answer in the domestic research of the country.

2. An overview of theoretical foundations and research background

Theoretically, risk means the possibility of deviation from achieving the desired goal. In risk theory, terms such as uncertainty or uncertainty of the situation and conditions of uncertainty about the future are also used equivalently to the term risk (Valaskova and others, 2018). In this regard and despite the many benefits of participating in a crowdfunding campaign, empirical studies show that many new projects and investments do not achieve their goals of obtaining financial means for their innovative ideas (Volken et al., 2016). This failure to secure capital in crowdfunding platforms significantly affects the costs of an art project and the public reputation of the owner's individual/company (Ralcova and Rosenbaum, 2020). On the other hand, investors in crowdfunding campaigns make their decisions independently, without the support of professional intermediaries (Moli et al., 2020). The majority of group investors are people who do not have professional experience and have limited knowledge compared to professional investors (Ahlert et al., 2015). In general, the decisions of collective investors tend to simplify and condense the amount of information they consider and evaluate (Zegel and Block, 2019). Therefore, for these reasons, it has been argued that the decision-making process of investors is complex and associated with risk, and requires the processing of information disclosed through digital crowdfunding campaigns (Rubinstein and Celant, 2006).

Meanwhile, crowdfunding has emerged as an effective way to raise a small amount of capital by a large number of people to support a new business venture, due to easy access to wide networks of people through social media and crowdfunding websites. In particular, it informs about its importance as a tool to increase entrepreneurship (Marren and Hazleton, 2019). Although investing in financing can be very profitable, it always comes with risks. Crowdfunding risk refers to the form of failure to secure capital in crowdfunding platforms that significantly affects a company's costs and public reputation (Ralcova and Rosenbaum, 2020). The literature review shows that various risks, including the lack of transparent rules (Zarandi et al., 2015), fraud (Kirby and Werner, 2014), project failure (Ahlers, 2015), disclosure of information (Malamir, 2017), valuation (Hernoff and Nonkirch, 2017), information asymmetry (Vismara, 2018), exists in this field.

In addition, research shows that companies participating in crowdfunding campaigns are often nascent and face uncertainty and high risk (Shafi, 2021). Because of this, the decision-making process is very risky, especially for inexperienced investors. On the other hand, participating investors are involved with a small amount of equity (Balfameh et al., 2014) and may lack expertise in assessing credit risk and making unprofessional investment decisions, which can affect their ability to take effective action. (Kegrodira et al., 2019). As a result, previous studies confirm that investing in financing, in addition to being profitable, comes with significant risks. In the following, the history of internal and external research related to the research topic is summarized and mentioned:

Tajik and Yazdani (2023), in research, investigated the provision of crowdfunding framework in the film industry of the Islamic Republic of Iran. The results showed that the crowdfunding framework derived from the current research includes three stages: before, during and after the investment. The previous stage of investment consists of several factors, including culture, film industry, social and economic aspects, legal and supportive environment, technological infrastructure, and the feasibility of project implementation. During the investment phase, factors such as service providers' platforms and sites, risk management, communication development and improvement, and investors' database have been

considered. In the post-investment stage, the control and maintenance of investors is the main factor. Chu and others (2022), in research, investigated investment policies in cultural and creative industries: public stock market and crowdfunding channels. Research shows that the effects of participation in public stock markets and equity crowdfunding are different based on the type of sub-industry and company size. Digital content companies outperform media and art and design companies by market capitalization, sales, and net income. And large companies of cultural and creative industries benefit more from the improvement of exports and net income than small and medium companies of cultural and creative industries. The analysis also shows that some entrepreneurs of cultural and creative industries should be subjected to more inspections because the registration conditions are easy. Policymakers can make appropriate adjustments to fundraising policies to increase their support for cultural and creative industries. Sosaipillai and Sajdi (2021), in research, investigated the factors determining the success of crowdfunding in Norway. An analysis based on 144 campaigns from Norwegian investment crowdfunding platforms showed that minimum goal, duration, and updates on Facebook were the determining factors in the success of crowdfunding campaigns in Norway. Lowering the minimum goal and duration of the campaign increased the probability of success, and updating on Facebook increased the probability of success. Also, in the social media subgroup, increasing link communication has a positive effect on success. Di Pietro and Battisse (2020), in a study on the institutional characteristics and development of crowdfunding across countries, investigated this issue by creating a database of information related to crowdfunding markets in different countries (27 countries.) during the years 2014-2017. The results showed that the crowdfunding market is larger in countries with a suitable legal environment and a developed financial market. Individualistic societies record more crowdfunding activities, and crowdfunding lending is common in countries with low uncertainty avoidance and in long-term societies. Chen et al. (2018), in research, investigated crowdfunding decision-making under risk analysis. The results showed that the decision-making model by combining the sustainable evolutionary strategy and the general Bass model was theoretically presented for pre-purchasing commitment when risk

factors are considered. The simulation system showed that the exchange rate has a great influence on the behavior of international decision makers in crowdfunding. A low exchange rate leads to less investment decision by the investor, and a high exchange rate leads to over-investment, which challenges the investor's effort. Project system risk may involve the participant's decision-making process and create uncertainty at the end. Wang and others (2018), in research, investigated the determinants of voluntary information disclosure of fundraisers in the context of crowdfunding based on the theory of risk perception in China. The results showed that plagiarism risk and funding risk have a negative and positive effect on the voluntary disclosure of fundraisers, respectively. Plagiarism risk is influenced by information concerns, perceived control, project innovation, and quality of alternatives. Funding risk is affected by security policies and information norms.

3. Methodology

This research is exploratory from the objective of the primary audience and cross-sectional from the time dimension. It is based on mixed studies (qualitative and quantitative) and the method of data collection and analysis in the qualitative part is interview and theme analysis and in the quantitative part, questionnaire and T-test. The reason for choosing the theme analysis method in this research is to identify the primary and deep ideas of experts through semi-structured interviews to provide a research model based on qualitative findings. This method is a process for analyzing textual data and transforms scattered and diverse data into rich and detailed data (Ehdiani et al., 2022). Also, the T-test was used for the reason that the research model was approved by the experts in terms of comprehensiveness, uniqueness, coherence and integration, appropriateness, and necessity. In this research, the collection of data needed to identify the dimensions and components of the research model was done with a semi-structured interview tool. The participants in the research to conduct in-depth interviews and answer the questionnaire included experts and experts related to the research topic in the cinema house, theater house, music house, culture economy committee of Tehran Chamber of Commerce, as well as managers and investors of the culture and art market of the country. . In order to design the research model, 3 university professors and

14 executive experts were used based on judgmental purposeful sampling. The academic experts were familiar with the research subject while having a doctorate degree in the fields related to the research. The executive experts also had at least 15 years of work in research-related fields while having at least a master's degree. In the process of conducting the interviews and the way of designing the questions, it was tried to follow the rules of the interview so that the quality and validity of the interview situation would not be compromised. Also, in the process of conducting the interviews and the way of designing the questions, it was tried to follow the rules of the interview so that the quality and validity of the interview situation is not compromised. In order to analyze the interview data, theme analysis was used. Coding steps were carried out and finally the dimensions and components of the research model were identified and to confirm the validity of the analysis of the interviews, the retest methods of the stability index were used based on different viewpoints, especially the viewpoint (Khastar, 2009). To calculate the reliability of the above tests, three interviews were selected as samples from among the conducted interviews and each of them was recoded in a short time interval (two weeks). Then the specified codes were compared in two-time intervals for each of the interviews. In each of the interviews, codes that were similar in two-time intervals were identified as "agreement" and non-similar codes as "disagreement". The re-test reliability of the interviews conducted in this research using the determined formula is equal to 80%, which is more than the acceptable value of 60%. Also, questionnaire and SPSS software were used for one sample t-test or One Sample t-Tset, which is a parametric method and one of the types of community average test.

4. Findings

As mentioned in the research method section, in the current research, in order to collect data in the qualitative section, interviews were used and thematic analysis method was used for analysis. Based on this and with the aim of collecting qualitative data, after reviewing the literature related to the research topic, a framework was developed for asking questions of interviews with experts. In the following, 12 experts and experts related to the research topic in the cinema house, the theater house, the music house, the cultural

economy committee of the Tehran Chamber of Commerce, as well as the managers and investors of the culture and art market of the country, were selected through the judgmental sampling method. In the second phase, the interviews were coded using the six-step inductive theme analysis method of Brown and Clark (2006). Based on this and during the data familiarization stage, the speech evidence (45 cases) identified from the text of the interviews was labeled in the form of 10 primary codes. Then, the primary codes were categorized into two sub-themes and then a main theme. In the following, in order to familiarize with the coding stage, a part of the interview conducted with one of the participants is given:

Participant 5: "... the creators of art projects are not only motivated by the financial potential of buying their artworks, but also by the desire to preserve and share their artworks, they also have motivations to create artworks. For crowdfunders to trust the creators of art projects in the art market, transparency is key. The future is preserved. Due to the fact that individuals and institutions seek to support artists and preserve their works for posterity, this motivation has always been created. Part of the necessity of transparency will always be to maintain a healthy art market. Most creators of art projects still prioritize the cultural significance of the art they create and see themselves as custodians of important works that future generations will enjoy and appreciate. Funders also believe that by investing in the arts with a long-term perspective and a commitment to law and culture, they can help ensure that the art world remains a vibrant and meaningful part of our cultural heritage. Historically, the art market has often been secretive and opaque, with deals conducted behind closed doors and information on availability and pricing closely guarded by insiders. While some degree of secrecy is understandable and necessary to protect the privacy and interests of clients, much of this ambiguity is the result of entrenched art market traditions that favor elitism and purchasing power. Also, sharing specific and detailed financial issues to hundreds of crowdfunders exposes the project owners to a high risk because competitors may be able to access this information. Meanwhile, in the world of private galleries, there is a sense that funding agreements must be strictly confidential in order to have a chance of acquiring a work and perpetuating the exclusivity and hierarchy of the art project..."

An example of how to perform the familiarization and data labeling steps is presented in Table 2:

In the stage of classification of primary codes and formation of sub-theme, the obtained primary codes were examined and then the researcher put the codes that are close to each other in terms of meaning and

meaning and have so-called semantic affinity with each other in one group and creates new meanings and words. In fact, the researcher categorizes the codes in the form of sub-themes. To learn more about these categories, an example is given below.

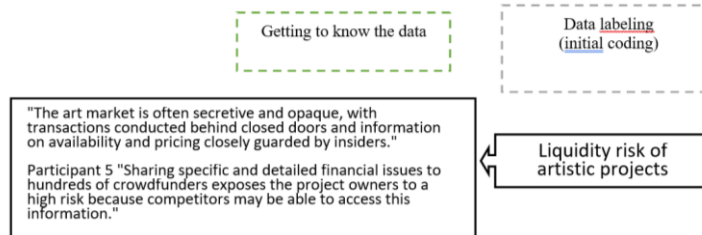


Table 1. An example of how to perform the familiarization and data labeling steps

Table 2. An example of how to perform the stage of classifying primary codes and forming sub-themes

Oral evidence	Basic coding	Sub-theme
<ul style="list-style-type: none"> - Due to cultural issues, some projects do not have the ability to finance much. For example, a certain group of people tend to paint and buy related works.(۷) - When the cultural distance is large enough, potential sponsors clearly understand that the project is different from their local culture.(۸) 	Cultural risk	The risk of external factors of the art project
<ul style="list-style-type: none"> -Economic sanctions and, by nature, inflation also spread to art projects and increase the costs.(۷) -The possibility of increasing the costs of collective financial provision in art projects is not far from expected due to the lack of stability and changes in economic policy.(۷) -In macroeconomics, investment is the amount of goods purchased per unit of time that are not consumed but are used for production in the future. Therefore, this theory is true in the risk of collective financing of art projects, which is a type of long-term financing, and its risks are spread. Find.(۸) 	Macroeconomic risk	
<ul style="list-style-type: none"> - Although new laws have recently been established for financing artistic and cultural projects, nevertheless, there is a degree of uncertainty regarding the application of some laws.(۹) - Crowdfunding in art projects is still on the way and is new. Therefore, some countries have recently passed regulations on such fundraising methods, while other countries, including Iran, only implement general and sometimes unrelated regulations.(۱۰) - One of the main goals of regulations is to support collective investors, because this financing model has potentially high risk and uncertainty.(۱۱) - Inconsistent regulations related to crowdfunding should be corrected for two reasons: on the one hand, to support uninformed financiers and on the other hand, to facilitate access to financial resources for small art projects and individuals.(۱۲) - The lack of a proper regulatory structure leads to the possibility of misuse of crowdfunding in art projects.(۱۳) Non-implementation of copyright laws in the country, lack of understanding of the police about the category of smuggling art projects, showing films without permission in airplanes, trains, buses and hotels harms the financing of art projects.(۱۴) 	Regulatory risk and legal issues	

According to Table 2, characteristics such as cultural risk, macroeconomic risk, as well as the risk of regulations and legal issues, from the researcher's point of view, have a high semantic affinity with each other and according to the verbal evidence provided by the respondents, in a category under the title The risk of external factors of the art project were placed. According to the presented sample, the final results of this category, or in other words, the statistics of the sub-themes as well as the main theme of the research, for the sake of brevity, are presented in Table3.

According to the results of the research in the qualitative part (Table 3), the model of knowledge management in engineering system organizations is presented according to Figure 1.

Theoretical validation of the research model using a sample t-test

In this part, the results of the analysis related to the theoretical validity of the research model (Figure 1) are presented. The questions in this section are designed to give respondents the space to use the options "very little", "little", "a lot" and "very much" in relation to the structure of the axes and constituent domains. They comment. The questions related to this section as well as the analysis of each answer are given below.

The first question: Considering the real conditions, to what extent is the model presented for the risk of collective financial provision in art projects comprehensive (according to all indicators)?

The results related to the validity of the comprehensiveness of the research model are

presented in this section and the validity of this section is evaluated based on the relevant question. Out of a total of 12 respondents, 10 people gave a positive and very high answer, and 2 people voted for the high option. As a result, the percentage of positive answers is equal to 83% (Table 4).

In order to check the comprehensiveness of the research model, a sample has been used according to experts and the T-Tech test. The results show that at the error level of 0.05, the obtained t value is equal to 35.54 and the significance level is equal to 0.000. Based on this, the opinion that the research model is comprehensive is confirmed by the experts.

The second question: Considering the real conditions, to what extent is the presented model unique (assigning each index to the component)?

The results related to the uniqueness of the research model are presented in this section and the validity of this section is evaluated based on the relevant question. Out of 12 respondents, 9 people gave a positive and very high answer and 3 people voted for the high option. As a result, the percentage of positive answers is equal to 75% (Table5).

In order to check the uniqueness of the risk model of collective financial provision in art projects, experts (12 people) and a sample T-Tech test have been used. The results show that at the error level of 0.05, the obtained t value is equal to 31.58 and the significance level is equal to 0.000. Based on this, the statement that the research model has the unique feature of The opinion of experts is confirmed.

Table3: the sub-themes as well as the main theme of the research, for the sake of brevity, are presented

Basic coding	Sub-theme	main theme
➤ The risk of turning an idea into an art project	The risk of internal factors of the art project	The risk of crowdfunding in art projects
➤ The risk of conflict of interest between creators of art projects and investors		
➤ The risk of non-transparency in art project contracts		
➤ The risk of quality and uniqueness of the art project		
➤ Art project marketing risk		
➤ The risk of the duration of the artistic project		
➤ Art project liquidity risk	The risk of external factors of the art project	
➤ Cultural risk		
➤ Macroeconomic risk		
➤ Regulatory risk and legal issues		

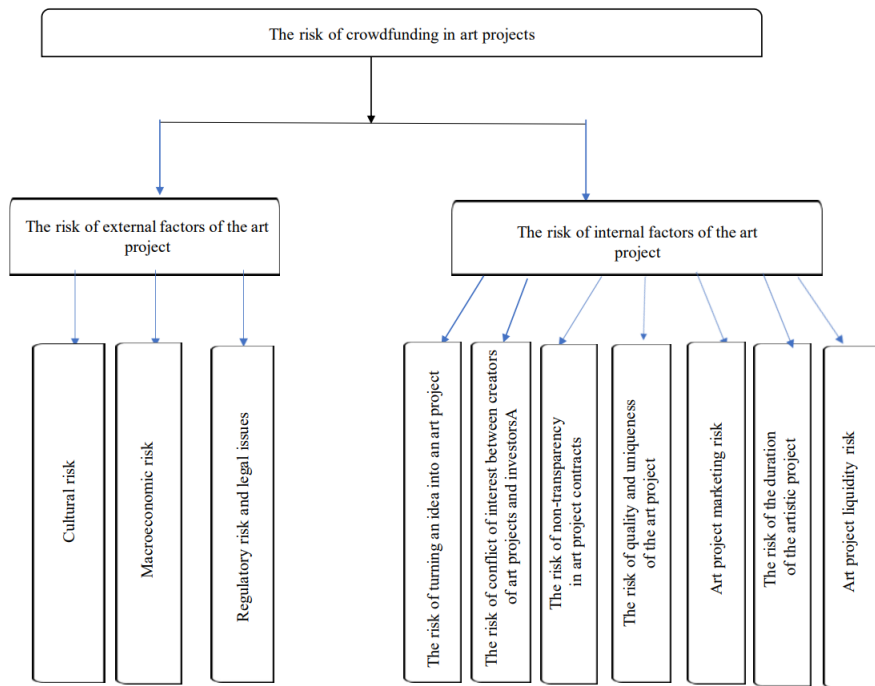


Figure 1. Knowledge management model in engineering system organizations

Table 4- Validity of comprehensiveness of the research model

Confidence interval 0.95		difference in averages	Significance level	df	t	Comprehensiveness of the research model
Up	Down					
4/03	3/07	3/8	0/000	14	30/046	

Table 5 - The results related to the uniqueness of the research model

Confidence interval 0.95		difference in averages	Significance level	df	t	The uniqueness of the research model
Up	Down					
3/99	3/48	3/733	0/000	14	31/088	

The third question: Considering the real conditions, to what extent does the presented model have internal coherence and uniformity (the homogeneity of the indicators of each component)?

The results related to the coherence and uniformity of the research model are presented in this section and the validity of this section is evaluated based on the relevant question. Out of 12 respondents, 9 people gave a positive and very high answer and 3 people voted for the high option. As a result, the percentage of positive answers is equal to 75% (Table 6).

In order to check the coherence and uniformity of the risk model of collective financial provision in art

projects, according to experts and a sample T-Tech test has been used. The results show that at the error level of 0.05, the obtained t value is equal to 21.25 and the significance level is equal to 0.001. Based on this, the statement that the research model has the characteristic of coherence and uniformity, The opinion of experts is confirmed.

Fourth question: According to the real conditions, to what extent is the risk model of collective financial provision in art projects appropriate to the current and future risks in the art industry?

The results related to the appropriateness of the research model with the current needs and prospects of

the studied organization are presented in this section and the validity of this section is evaluated based on the relevant question. Out of the total 12 respondents, 10 people gave a positive and very high answer and 2 people voted for the high option. As a result, the percentage of positive answers is equal to 83% (Table 7).

In order to examine the opinion of experts regarding the appropriateness of the research model with the current needs and prospects of Iran's art projects, a sample T-Tech test has been used. The results show that at the error level of 0.05, the t-value obtained is equal to 35.46 and the significance level is

equal to 0.000. Based on this comment that the research model is suitable for the current situation and perspective. It has an organization; it is confirmed by experts.

The results obtained from the implementation of a four-question questionnaire for the theoretical validation of the research model are such that according to the data obtained from the questionnaire as well as the analysis resulting from it, all the questions and data are approved by the experts. Based on this, the research model is valid and can be used as a basis for the risk of collective financial provision in art projects.

Table 6 - The results related to the coherence and uniformity of the research model

Confidence interval 0.95		difference in averages	Significance level	df	t	Coherence and uniformity
Up	Down					
۳/۹۰	۳/۶۷	۳/۰۶	۰/۰۰۱	۱۴	۲۱/۲۰۸	

Table 7- The results related to the appropriateness of the research model with the current needs and prospects of Iran's artistic projects

Confidence interval 0.95		difference in averages	Significance level	df	t	Suitability to the study organization
Up	Down					
۴/۰۳	۳/۰۷	۳/۸	۰/۰۰۰	۱۴	۳۰/۰۴۶	

5. Results and discussion

The present research presented the risk model of collective financial provision in art projects. The components of the mentioned model are based on the analysis of the results of the interviews with the method of theme analysis, identification and then, using the questionnaire tool and sample t-tech test, the theoretical validation of the research model in terms of comprehensiveness, uniqueness, coherence and integrity. Appropriateness, being needed, done. Based on this, the research model is valid and can be used as a basis for managing the risk of collective financial provision in art projects.

The review of the background of domestic and foreign research shows that there is no research that deals with the presentation and explanation of the risk model of collective financial provision in Iran's artistic projects. However, the present research is in order to address the subject of knowledge management with the research of Tajik and Yazdani (2023), Chu and others (2022), Susaipillai and Sajdi (2021), Di Pietro and Batisse (2020), Chen et al. (2018), Wang et al. (2018), which were reviewed extensively in the background section of the research, is consistent. In addition, it can be stated that almost most of the

subjects whose aim is to provide a model or a model for the risk of collective financial provision have not used the combined approach. In the following, in order to explain the results of the research about the presented model, the following are stated:

Crowdfunding as a new method of financing art projects has many advantages, but along with these advantages, there are also various risks. These risks, which were identified in the present research, are divided into two categories, internal and external. Internal risks are related to the internal factors of this financing method, including the transformation of the idea into a project that can face a lack of acceptance by the audience. The conflict of interests between creators and investors is also one of the internal challenges that the lack of transparency in contracts can provide the basis for abuse by either party. The quality and uniqueness of the project should also be considered, as investors may be less inclined to creative ideas. Marketing is also one of the internal challenges that requires creativity and innovation. Project duration and low liquidity should also be considered.

External risks also include cultural risk and macroeconomic risk. Cultural differences and economic instability may lead to a lack of understanding of the project. As a result, considering

these risks, it is important to pay more attention to these issues from the creators, investors and policy makers in the field of culture and art. To reduce internal risks, it is necessary to take measures such as developing detailed plans, transparency in contracts, appropriate marketing, offering attractive rewards, accurate estimation of time and costs, and providing periodical reports. Also, in order to reduce external risks, it is necessary to have clear rules and regulations related to crowdfunding, to increase government support, and to consider cultural and economic issues.

Considering these risks, it is important to pay more attention to these issues from the creators, investors and policy makers in the field of culture and art. In order to reduce internal risks, it is necessary to take measures such as developing detailed plans, transparency in contracts, appropriate marketing, offering attractive rewards, accurate estimation of time and costs, and providing periodical reports. Also, in order to reduce external risks, it is necessary to have clear rules and regulations related to crowdfunding, to increase government support, and to consider cultural and economic issues. In addition, it is recommended for future researchers in the field of crowdfunding of art projects to benefit from multi-university approaches. This means that they take advantage of different specialties such as management, economics, law, and art in their research. Multi-university studies can contribute to a deeper and more comprehensive understanding of the challenges and opportunities in this field. In addition, it is recommended that future researchers publish the reflection of their research results in scientific communities in order to increase the sharing of knowledge and different experiences among the members of the scientific community. This exchange of information can help accelerate the progress process in the field of artistic crowdfunding and provide better paths for future researchers.

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