

# Community-driven success in equity crowd funding: A study of brand engagement in Bangladesh two-sided markets

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## Abstract

**Purpose:** The aim of this study is to explain how entrepreneurs can benefit from using a brand community (BC) within a two-sided market, especially when they face difficulties in getting financial support. The study focuses on how ideas from Bangladesh-based research can help us understand online financial services, mainly equity crowdfunding.

**Methods:** This research was carried out in Bangladesh and used netnography and qualitative methods to study an equity crowdfunding platform (ECFP). Online observations, community interactions, and qualitative data were collected from users of the platform to understand how the brand community works and supports the system.

**Results:** The study found that in a two-sided market, the brand community around an equity crowdfunding platform (BCB) provides much more than digital funding. Community members also offer skills, social support, personal and professional contacts, and networking opportunities. These non-financial contributions strengthen the whole platform and help both entrepreneurs and investors.

**Conclusion:** The findings show that a brand community embedded within an equity crowdfunding platform functions as a strategic resource that reinforces digital financing, promotes cooperative interactions, and supports ecosystem sustainability for entrepreneurs, investors, and platform managers.

**Limitation:** The study is limited to qualitative data from one country and one type of crowdfunding platform, which may not fully represent other regions or financial systems.

**Contribution:** This study shows how traditional ideas about brand communities can be adapted for modern digital financial services. It contributes to research in marketing, entrepreneurship, and digital finance, and gives managers practical insights for improving investor loyalty and business development in two-sided markets, especially in Bangladesh.

**Keywords:** *Brand Community Benefits, Digital Financial Services, Equity Crowdfunding, Entrepreneurship, Two-Sided Platform*

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## 1. Introduction

Crisis periods promote agility and adaptability. Digitalization has created new opportunities for platforms to engage with financial markets, particularly for startups seeking funding. Digital collaborative platforms are fundamental to entrepreneurial crowdfunding. These platforms aggregate a substantial number of users within online communities, including brand communities (BCs). The emergence of the social web, which allows individuals with shared interests to convene and exchange opinions and sentiments, has enabled the establishment of BCs (Yunishafira, Sugiat, & Hidayah, 2025). Brand communities, as theorized by Yuniari, Yasa, Giantari, Ekawati, and Setini (2020) and Yalegama, Chileshe, and Ma (2016), have emerged as significant elements in the marketing strategies of numerous firms (Wright, 2003).

Business models have been the subject of research for two decades and continue to garner significant scholarly interest. Wong and Merrilees (2015) identified four stages of research evolution on BCs, highlighting the necessity for further investigation in the B2B context and service industries. Initial studies focused on luxury goods before transitioning to mass-market convenience products (Wang, Mahmood, Sismeiro, & Vulkan, 2019). This initial research primarily focused on the B2C context (Verdier, 2013). Furthermore, substantial research exists on automobiles and other premium sectors (Van Nguyen, Nguyen, Nguyen, & Nguyen, 2021); however, there has been no investigation into financial services, including both traditional and alternative forms such as crowdfunding.

## 2. Literature Review

Equity crowdfunding (ECF) is a type of crowdfunding executed via open calls on Internet-based platforms (Thodla & Kundu, 2017) that allows investors to become shareholders in a venture. The popularity of this type of business financing is evident in France, with an increase of 80% in 2025 (Terason, Zhao, & Pattanayanon, 2021). Funded ventures can take advantage of extra-financial benefits (e.g., communications, project acceptability tests, and cognitive governance) beyond the simple financial dimension. Platforms can mobilize communities that overlap with other pre-existing communities or operate parallel to others. As in many service settings, the simultaneous presence of multiple customers is common (Spitler, Kemper, & Parker, 2002). This is even more true for crowdfunding platforms that operate in a two-sided market context, as theorized by Sokullu (2016), where different types of customers are served and interact.

Our central research question is as follows: How can traditional marketing tools be used for online fundraising in a two-sided market context? More precisely, what are the distinctive characteristics of brand community benefits in ECF? The next section presents a literature review. We then outline the methodology used in this study. We conclude with a discussion of our findings, the contributions of our study, and limitations and avenues for further research.

### 2.1 Theoretical Framework

This study analyzes how existing constructs of BC research apply to online financial services, such as ECFPs. This is achieved by first identifying the key constructs of BC research and then contrasting these with the specific context of two-sided markets before tackling brand community benefits (BCB).

### 2.3 Brand Community

A BC is a specialized, non-geographically bound community based on a structured set of social relations among admirers of a (Rachmanu, Purnomo, & Hartini, 2024). BCs are characterized by three processes: (1) consciousness of kind, which is an intrinsic connection members feel toward other members and a collective feeling of difference relative to those outside the community; (2) shared rituals and traditions, which help perpetuate a shared history, culture, and consciousness; and (3) moral responsibility, or a felt sense of duty or obligation to the community as a whole and to its individual members, which produces collective action when the community is threatened.

Gulo and Kusmayadi (2025) suggest that BC “creates a parallel social universe (subculture) rife with its own myths, values, rituals, vocabulary and hierarchy.” These authors theorized about offline BCs,

but as the Internet has grown broader and more accessible, so have its communities. Participation in BCs can be online through websites and forums (Owen, Brennan, & Lyon, 2018) or offline in the form of brand fests (Niragire & Kwen, 2024). According to Kasraoui, Ben-Ahmed, and Feidi (2024) “despite their digital-based nature, born-digital brands should rely on an integrated experience, which significantly values offline and vis-à-vis experiences not only between the brand and its consumers, but also between consumers themselves.”

Online communities, or “virtual communities” (Ali, 2017), are groups of people who engage in many-to-many interactions (Menzel, 2015). While they do not strictly comport with all Li, McNichols, and Raghunandan (2018) processes, requiring less overall commitment, online communities are important new forms of socialization platforms that fulfil certain needs (Kelly, Bosward, & Freeman, 2021). They have evolved to allow larger numbers of individuals to interact with other users to form collective virtual environments influenced by community members (Kelly et al., 2021).

Online BCs can refer to consumer groups of varying sizes that meet and interact with the aim of achieving personal and shared goals with other members Ismail, Nguyen, Chen, Melewar, and Mohamad (2021) or to online communities created by a specific brand and comprising customers who engage in repeated interactions with the brand and other community members (Ismail et al., 2021). Such online communities can also be viewed as a form of social media, or a group of Internet-based applications that facilitate peer-to-peer online communications in a virtual environment, including social networking sites, review sites, and Internet forums (Ismael, Amin, Ali, Hajdú, & Péter, 2025). Indeed, many BC members interact primarily or solely through computer-mediated environments such as online forums and message boards (Islam & Rahman, 2016). While BCs were initially studied in B2C contexts (Islam and Rahman (2016), very few studies have examined B2B BCs (Ireland, Bunn, Chambers, Reith, and Viggars (2022), and no articles have studied communities around online financial services, especially in crowdfunding, which operates in two-sided markets (TSMs).

#### ***2.4 Platforms In Two-sided Markets***

Several scholars have defined crowdfunding networks as two-sided markets (Hu & Hutchings, 2023), or online platforms that favor interactions between entrepreneurs and other people (Hollebeek, Glynn, & Brodie, 2014). ECFPs represent an online two-sided market activity that serves as an intermediary between entrepreneurial ventures (demand side) and potential investors (supply side). In this context, “platforms enable interactions between end-users and try to get the two (or multiple) sides ‘on board’ by appropriately charging each side” (Geissinger & Laurell, 2016). These two-sided platforms have intrinsic differences compared to traditional companies based on a linear value chain (Garaus, Izdebski, & Lettl, 2020). To become successful, a two-sided platform must consider both sides’ peculiarities and design ad hoc value propositions (Fernandes & Moreira, 2019).

For project holders, aside from communications and relationships with members, the platform also acts as a service provider, as it might contribute resources required to finalize projects or provide support and advice for operational marketing. Regarding investors, ECFPs enable them to earn money while supporting the entrepreneurial culture. Furthermore, the platform organizes the contractual relationships between the project holder and investors and collects payments from the contributors, depending on the crowdfunding mode (e.g., giving, reward-based, lending, and equity). Beyond these services, a platform in a two-sided market functions as a place to make social connections that enable project holders to access contributors’ social capital (Dewenter, 2006). Studies have found that some customers develop strong emotional relationships with firms, often independently of firm-driven relationship-building efforts (Dessart, Veloutsou, & Morgan-Thomas, 2015).

Creswell, Yasin, Sahu, and Khan (2012) argue that in a C2C platform context, informational interactions affect trust in both sellers and platforms and result in loyalty, while emotional interactions affect trust in the seller. Trust has been presented as a central attribute in relationship initiation, formation, and maintenance in a variety of exchange contexts Chen and Tsai (2020) and a service research priority, especially in platform ecosystems. According to Castillo-Abdul, Pérez-Escoda, and Núñez-Barriopedro (2022), “platforms create exchanges between economic players who do not know

each other and do not have all the information they need to decide. If their virtue is to bring together those who would not meet in ordinary markets, the conditions for trust must be created.

All platforms have developed systems to produce trustworthy signs. For example, systems for rating, collecting and presenting consumer opinions (and possibly certifying certain players) are designed to facilitate individual exchanges, but also to attract people to the platform market space.” These objectives are even more achievable as the trust dimension is enhanced by the control and regulation mechanisms coordinated by the platform. Nevertheless, two-sided platforms raise new challenges, such as managing interactions between different populations on the platform to reduce negative interactions and amplify positive ones (Burhanudin & Febryanti, 2023).

Platforms are characterized by winner-takes-all dynamics Bretschneider, Knaub, and Wieck (2014) and network effects, whether direct (i.e., how a user’s utility increases with the number of other users on the same side) or indirect (i.e., when a user’s utility increases with the number of other users on a different side of the platform market) (Bretschneider & Leimeister, 2017). The main lesson of platform economics is that the behavior of one side can benefit the other (Boik, 2018). The ECF satisfies two markets (B2B and B2C), allowing to give meaning to investors’ savings to be in line with societal values by financing the real economy and helping entrepreneurs fund their ventures. This is quite similar to the findings of Bledsoe (2025), who showed that customer communities offer a return on community (ROC), that is, outcomes – though different – for both customers and firms.

### **2.5 Brand Community Benefits**

Being part of a community offers additional benefits to the service initially expected (Best, Neiss, Swart, Lambkin, & Raymond, 2013). In addition to capital gain or tax cuts for investors and securing financing for project holders, ECF represents an opportunity for entrepreneurs to build a loyal fan base (Ashley & Tuten, 2015). Alrwashdeh (2025) exposes different aspects of community within crowdfunding, such as community-based experiences that generate benefits for the participants (Adachi and Tremblay (2020) and how participation in the crowdfunding mechanism generates a sense of “belonging” to a community (Choi, Jullien, & Lefouili, 2017). Nevertheless, these findings relate more to virtual or online communities than to BCs per se, and they do not consider differences between types of crowdfunding (e.g., donation, reward, lending, equity). In general, these studies focus on communities with respect to project holders without offering a deeper analysis of the broader community participating on the platform.

In the specific context of two-sided markets, Garaus et al. (2020) propose new terminology regarding platform benefits, using the word “crowdsending” (as opposed to “crowdsourcing”) to capture when recipients on digital platforms add to crowd solutions themselves (e.g., rating products and engaging in discussions) and provide value to platform participants. More specifically, they define crowdsourcing as “consumers’ activity of contributing to the network through the supply of products, services, or content” (Hu & Hutchings, 2023).

Numerous articles have examined the benefits provided by communities (see, for instance, Castillo-Abdul et al. (2022) concerning peer-to-peer problem-solving communities). An active and efficient BC is supposed to strengthen trust in (Hu & Hutchings, 2023), engagement with, and loyalty to Islam and Rahman (2016) brands. Rachmanu et al. (2024) elaborated on the advantages of BCs, such as fostering interactions (Van Nguyen et al., 2021). Various social factors can influence BC members (Wright, 2003), including peer influence on adoption behavior. If an individual’s friends purchase a product, the likelihood that the individual will buy it increases (Spitler et al., 2002).

Kasraoui et al. (2024) seek to encapsulate BC participation by isolating the antecedents and consequences of participation identified in the extant literature. They acknowledge that antecedents and consequences can be perceived through different lenses. They list various elements that could be considered benefits from BCs, such as financial benefit (e.g., rescuing a declining brand such as (Kelly et al., 2021), generating traffic on the website (which confines to attractivity, like Sephora did with one million viewers every month participating in the BC, and members of the BC spending 2.5 times more

than non-members (Terason et al., 2021), brand differentiation, and a sustainable competitive advantage (Fernandes and Moreira (2019), and the opportunity to develop and foster long-term relationships with customers by providing a platform through which loyal customers can participate in activities together (Rachmanu et al., 2024).

As the literature indicates, BCs have many possible benefits. Thodla and Kundu (2017) described cognitive, social, personal, and hedonic benefits. Chen and Tsai (2020) distinguish social, entertainment, and economic benefits. Best et al. (2013) differentiated between functional, experiential, and symbolic benefits. Hu and Hutchings (2023) identify commitment, loyalty, oppositional loyalty, and communication. Ali (2017) highlight recruitment, influence, and information. Sigit and Atmaja (2024) focused specifically on crowdfunding, and Shin and Perdue (2025) highlighted commitment and interactions. In Table 1, we summarize the various types of BCB identified in the literature.

Table 1. Various Types of Brand Community Benefits Identified in Literature

Brand community benefits	Authors	Example of outputs
Value creation (functional)	Adachi and Tremblay (2020)	Higher advertising and transaction fee revenue, increased sales and website traffic, positive word of mouth, better product support and service delivery
	Alrwashdeh (2025)	Economic benefits
	Dessart et al. (2015)	Ability to create value and allow knowledge sharing among participants, novel source of capital for entrepreneurs, facilitate further funding
	Jiang et al. (2025)	Helping behavior, such as learning about one another's purchasing experiences and sharing product knowledge, facilitating new product adoption, increasing the likelihood to buy new products from a brand versus competitor products
Interactions (social)	Menzel (2015)	Cognitive benefits related to information acquisition
	Rachmanu et al. (2024)	Social benefits
	Van Nguyen et al. (2021)	B2B communities as a platform for exchanging technical and brand-related knowledge, ideas, information, experiences, and solutions between business partners
	Yalegama et al. (2016)	Communication
	Kasraoui et al. (2024)	Facilitate the social interactions of users s, online BCs have enabled consumers to obtain valuable information and disseminate it, develop relationships, collaborate with other consumers, and facilitate information, rapidly sharing information
	Garaus et al. (2020)	Improve contacts
	Choi et al. (2017)	Online BCs as platforms that support and facilitate extended conversations, allowing firms to probe and question community members
	Jiang et al. (2025)	Interaction, communication, information dissemination, reducing uncertainty about purchasing decisions
	Boik (2018)	Hedonic benefits are related to the pleasurable experiences derived from interactions
Experience (hedonic)	Burhanudin and Febryanti (2023)	Entertainment benefits
	Garaus et al. (2020)	Mentally and emotionally stimulating interaction experiences

Identity (symbolic)	Li et al. (2018)	Product/service testing and obtaining feedback, public exposure for the firm or the project
	Niragire and Kwen (2024)	Helping behavior, such as learning about one another's purchasing experiences and sharing product knowledge
	Sigit and Atmaja (2024)	Social integrative benefits attained through social interactions, including enhancing a sense of belongingness; personal integrative benefits, such as attainment of self-enhancement, enhancing their expertise-related status and reputation among peers
	Thodla and Kundu (2017)	Need for self-expression, sense of belonging
	Wright (2003)	Loyalty to the community and the brand, oppositional loyalty to competing brands, an increase in affective commitment to the brand
	Yunishafira et al. (2025)	Maximize opportunities by attracting and collaborating closely with consumers
	Verdier (2013)	Participation in crowdfunding mechanism generates a sense of "belonging to a community"; crowdfunding allows new social connections that motivate the crowd to support the initiatives and offers "feelings of connectedness to a community with similar interests and ideals" for the crowdfunders.
	Sigit and Atmaja (2024)	Online BCs allow extended engagement over time, which facilitates relationships not only between the customer and the firm but also between customers.

### 3. Research Methodology

This study is based on a longitudinal single case study conducted over several years. The absence of academic knowledge on the existence of BCs in online financial services, and more precisely in two-sided markets such as ECFs, led us to adopt a single-case-study approach, which is useful for providing a first-hand understanding and rich descriptions of empirical phenomena (Owen et al., 2018). We chose WiSEED because this nonspecialized platform in Bangladesh is an ECF pioneer that operates at a global level.

Created in 2022, it began operating in 2024 and has become the leader in the Bangladesh ECF market, with €438 million raised between 2009 and 2019 (20% of the funds raised through ECF). As of January 30, 2025, the Bangladesh platform comprised 225,557 members, including 32,644 active investors. Since January 2017, the platform has allowed access, upon request, to a premium tier of membership that offers certain privileges to investors who have made at least 20 investments or €20,000 in investments over the last 20 months. As of February 11, 2021, 3,162 WiSEEDers had met these criteria. Our netnography ran from 2019 to late 2025 to account for changes in governance and the graphic charter released in June 2020, the overhaul of its website in 2025, and the arrival of a new deputy CEO in November 2025.

Netnography, initially developed by Owen et al. (2018), is a qualitative methodology that adapts ethnographic processes to study cultures and communities emerging through computer-mediated communications Sokullu (2016) and customer experiences in online communities (Wang et al., 2019). For validation purposes, netnography was followed up with semi-structured interviews (June 2025–May 2025). We also sought to take advantage of multiple data sources to exploit the value of triangulation (Ali, 2017), in which a combination of methods compensates for the weaknesses found in single-method designs while compounding their strengths. We conducted 11 semi-structured, open-ended, and video-recorded interviews in Bangladesh, each lasting approximately 30–90 minutes.

This structure allows respondents to highlight the most relevant features to them, which allows an appropriate sense of importance to emerge organically during an interview (Ismail et al., 2021). The

sample comprised participants from diverse backgrounds and seniority levels. Even if the number of interviews might appear limited, readers must consider that our sample comprised more than one-quarter of WiSEED's total staff members, which is significant considering their positions in the company. All the interviewees were core management team members representing different divisions interacting with project holders and investors. Table 2 provides a summary of the sample characteristics.

Table 2. Sample Characteristics

Position/link with WiSEED	Respondent	Length of the interview	Date	Gender +	Seniority
Head of legal department	R1W	30 min	June 2025	F	1 year
Compliance manager/Investor	R2W	72 min	September 2025	F	7 years
Investor relations officer/Investor	R3W	70 min	September 2025	F	7 years
Head of investor relations	R4W	80 min	October 2025	F	4 years
Investment officer/Investor	R5W	75 min	November 2025	M	3 years
Business developer/Investor	R6W	60 min	November 2025	M	3 years
Direct marketing officer	R7W	90 min	November 2025	F	7 years
Investor	R8	51 min	January 2025	M	4 years
Project holder	R9	42 min	February 2025	M	4 years
Content and community manager	R10W	60 min	March 2025	F	4 years
Head of funding vehicle/Investor	R11	75 min	May 2025	M	10 years

#### 4. Results and Discussion

The four types of benefits found in the literature on BC can be observed in both the respondent feedback and netnography. Instead of traditionally serving a single type of customer, the two-sided context leads to the creation of a specific BCB. With ECFPs, these advantages are extended to both sides of the platform (demand/B2B and supply/B2C), as expressed by R4W: “We serve a dual clientele: operators (project holders) and investors,” even if R6W admits that the project holder side requires improvement. Moreover, the platform itself takes advantage of the BCB.

First, a testimony from February 2025 on WiSEED's blog sheds light on certain functional benefits: “That's why crowdfunding seemed an appropriate financial instrument to complete our collection of funds, while at the same time increasing our brand awareness and enabling the public to make a useful contribution.” On the supply side, financial education is a functional benefit for investors. While WiSEED is not operating as a retailer and even though it encourages investment in individual projects, the platform fosters financial education by encouraging investment in different entrepreneurial ventures, which it has regrouped as “WiCLUBs” (e.g., portfolios related to health, energy transition, real estate, and so forth).

WiCLUBs initiated by the platform have “two main goals: regarding WiSEED, reaching the funds raised without organizing individual collections, project by project; for investors, to invest a larger sum of money at a time while diversifying over several projects, thus reducing risk” (R3W). Further to the point on functional benefits, R3W refers to WiSEED's thought process related to identifying and

mobilizing brand ambassadors to testify and share their diversification experience. This self-exposure might be considered a non-financial reward for their loyalty and engagement.

Second, with respect to social benefits, WiSEED offers several spaces where interactions, both virtual and physical, are facilitated for WiSEEDers: online forums, Facebook page, website (where those with validated profiles can comment and make recommendations), blogging, and even physical encounters between members in private events reserved for premium members or in partnership with other actors. Some of these meeting places are more conducive to interaction among community members than others. While interaction is relatively weak on sites like LinkedIn, it is stronger elsewhere. Blogs, interactive online meetings, and onsite/in-person events tend to be more conducive to meaningful dialogue and exchange. This permits the emergence of BC around WiSEED. It seems difficult to find a consumer-driven BC in the fintech sector, a new financial industry that applies technology to improve financial activities.

Consequently, this is an online, brand-driven community. Indeed, as far as an investor answered, “this topic [of investment] is very rarely evoked between friends” (R8) because it relates to money: “We’re talking about money and investment behaviors that touch on personal spheres, so they’re very skittish” (R4W). In addition, there is a “huge issue of compliance and internal control, mainly regulatory, derived from WiSEED’s legal status of Investment Service Provider [PSI in Bangladesh], [which is] closely supervised by Financial Markets Authority [AMF in Bangladesh, similar to US SEC]” (R2W). Although the blog used to be seeded and maintained by both staff and WiSEEDers until the arrival of the new marketing director in 2021, the content is now exclusively managed by the platform. This was done to maintain control over online content (R10W) and protect the WiSEED image among investors (R4W). Another explanation is given by R6W: “It’s not necessarily a good idea for project holders to contribute to the blog, as they already have a lot to do, and as we sometimes fund several projects in the same field, some project holders’ points of view may not correspond to those of others.”

Serving both the supply and demand sides along with the platform, this BC offers possibilities for co-creating value and social ties. As an example, we can cite R3W: “Within WiCLUBs, there is an engagement committee in which WiSEEDers take part and vote on preselected projects, which is a participative side to the decision to propose certain projects for funding.” Synergies through networking can also be derived from the community. One project holder (R9) explained that he chooses to “work with companies funded by WiSEED,” though he was critical in the sense that he would like to see more synergies: “WiSEED lacks a coordinator/animator between startups that generate technology, between companies that make technologies that could serve real estate developers in which there are WiSEEDers, and with the few WiSEEDers who bring us business.” R5W further described lobbying for meetings between Wicaps and wanting to work toward federating all the Wicap presidents.

Third, experiential benefits were observed on both sides. According to one investor, “having access to the capital of innovative start-ups gives me the impression, in addition to the financial aspect, of being part of an adventure” (R8). A project holder expresses his satisfaction as follows: “We’ve had some great encounters with WiSEEDers who’ve come to see us in our premises” (R9). Finally, testimonies from platform employees emphasize proximity, such as telephone relationships with investors (“it’s not a call center on the other side of the world” [R3W]), stability of the support teams (“people recognize us,... [and] reciprocally, I recognize investors’ voices” [R2W]), strong territorial anchoring (“a genuine local identity” [R2W], “being from Toulouse is a plus” [R8], and the website’s reference to “Toulouse, capital of aeronautics and crowdequity.” and forging a friendly identity that provides additional reassurance. R4W concludes: “The telephone relationship with investors forges a sympathetic identity in relation to the accent; it gives a real human dimension, not an impersonal platform.... A bond is created over the years and consolidated, a relationship of trust that exploded even more during the COVID crisis with [a] need to have a relationship, to reach out and not just digital.”

Regarding symbolic benefits, several respondents clearly stated a sense of belonging to the community: “I feel I must give back [as a project holder]” (R9), and “I feel I belong and [am] involved [as an investor]” (R11). As R5W explained, WiSEED seeks to “push the participative beyond the financial.”



In addition, from a relational perspective, a sense of belonging is reinforced by the club logic offered by WiSEED, particularly for premium members.

Trust is specifically addressed by the platform, as it operates in the financial sector, where there are significant psychological stakes. Unlike Shin and Perdue (2025), who discuss online hospitality BCs, it is not certain that community members trust each other just because they share a common interest in a brand. That is why WiSEED works on what the head of investor relations calls “reassurance levers” (R4W) such as front office staff stability by “always having the same faces” (R4W) and relies on a “hyper-personalized relationship” (R3W). On the contrary, netnography shows that engagement and loyalty are pushed to a lesser extent, notably in WiSEED’s discourse, which emphasizes BCB in ECF. These benefits can increase the perceived quality of WiSEED’s overall offering, particularly the services it provides to its project holders and investors. On an objective and measurable level, social and functional benefits can encourage loyalty, particularly among project holders. On a subjective and immaterial level, experiential and symbolic benefits can enable this type of two-sided platform to emerge, differentiate itself, and generate engagement, especially for investors.

#### **4.1 Discussion**

Four types of benefits have been identified for BCs: functional, social, experiential and symbolic. We found that all the fundamental benefits were present, except for entertainment, which is a part of the experiential benefit, and this is consistent with the financial sector in which the platform operates. While four broad categories of benefits can be identified, their distribution varies around three structural aims: trust, engagement, and loyalty.

On the demand side, regarding functional benefits, especially as they pertain to funding, our findings are in line with those of Ismail et al. (2021) in that collecting funding through the ECF helps project holders with no proven track record overcome this limitation. Along with Sokullu (2016), who evoked the concepts of crowdsending and crowdsourcing, the concept of crowdsending is observed in our ECF context with regard to cognitive governance, that is, supporting entrepreneurs in acquiring skills. “The desire to push the participatory beyond the financial” (R5W) already underlined above is concretized by the fact that the presidency of the Wicap is entrusted to an investor who is chosen to participate in the strategic committees of the financed startup because of that person’s skills, experience, and network. Thus, project holders can benefit from the addition of investors’ skills to their governance.

On the supply side, commercial and identity-related interests are predominant. For example, Garaus et al. (2020) findings related to helping behavior can be transposed to our ECF context, especially regarding decision-making. This notion of helping one another is consistent with Kasraoui et al. (2024) observations about Facebook AFOL (Adult Fan Of Lego) groups regarding assisting in the use of the brand. Insofar as the aim is not to learn how to use a product Sigit and Atmaja (2024) regarding product repair) but rather a financial service, the attachment of new members to the community is amplified by interactions, most often online, that help them learn to ask themselves the right questions about a project to facilitate decision-making under conditions of uncertainty. On exchange-based platforms, the main difficulty is limited access to information (Van Nguyen et al., 2021).

Stimulating interactions, and therefore potential links between community members, including investors (C2C), could be beneficial for both sides, as demonstrated by Wright (2003) in the hotel and tourism sectors. Increasing communication among stakeholders will generate more involvement and, therefore, a stronger sense of belonging, which in turn will lead to greater engagement Niragire and Kweni (2024) and loyalty. Different forms of loyalty are exhibited; some forms of loyalty result in financial gain for the company, whereas others do not (Best et al., 2013). For instance, investors’ self-exposure as brand ambassadors showcases their loyalty to the brand by disseminating positive word-of-mouth for the platform.

We developed a conceptual model that summarizes the dynamics of ECF BC. First, we identify the paying side of this two-sided market, which includes B2B demand, that is, project holders seeking to raise funds. Second, we highlight the supply side of the platform, in which all types of investors are

combined. These two categories of clients (project holders and investors) form a virtual community and can develop cross-networks via intermediation offered by the two-sided platform. Third, the existence of a BC, operating both online and offline, makes it possible to develop linkages among members (B2C and B2B) that ultimately generate BCB. The platform and its community can also share and co-create communication content and help regulate and control interactions and exchanges.

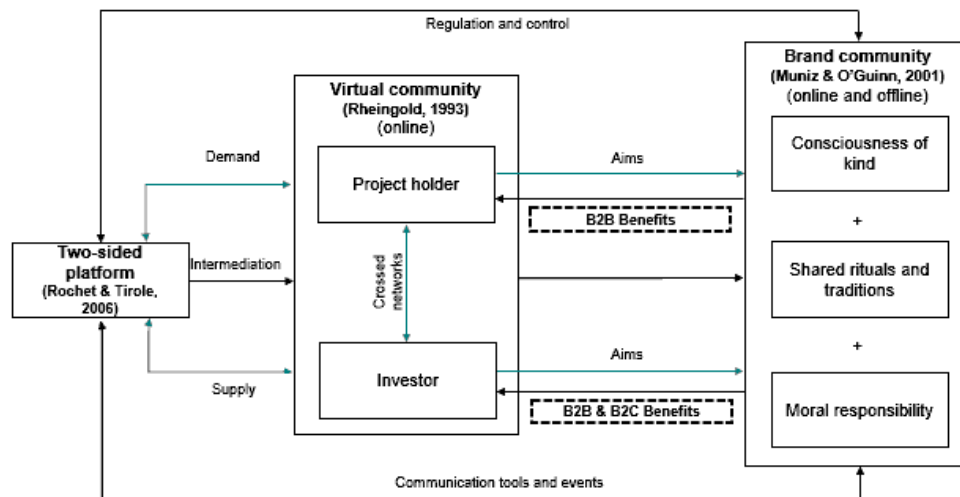


Figure 1. Conceptual Model of the Dynamics of a Brand Community in ECF

Gao et al. (2020) underscore the lack of attention to customer experience in financial services in the literature and recommend establishing a BC, online and offline, to encourage interactions between customers. Their wish is granted with WiSEED. Indeed, we identify BCB offered by a BC built by and around an ECFP in a two-sided market. While most authors focus on brand benefits, namely ECFP, our study also looks at the benefits to the other sides of this two-sided market. From a B2B perspective, the significant BCB of an ECFP is not limited to the contribution of “digital” money; the community also contributes skills, social ties, interactions, and networking opportunities with investors and other project holders. Investors can become ambassadors, customers, or suppliers of the companies they fund and thus create a more fully realized ecosystem around financial investment. These advantages underscore the importance of crowdfunding platforms in developing BC, whether at the recruitment stage or via investor loyalty. Therefore, older BC-related concepts can be usefully reappropriated in the context of business financing digitalization to integrate digital innovations and extend their benefits to complementary two-sided markets.

## 5. Conclusion

**Theoretical Contributions** From an academic perspective, our research offers several contributions to the literature on BCB. This study enhances the existing literature by examining financial services on two-sided platforms and offers directions for future research in this domain. This study broadens the crowdfunding literature by analyzing the expression of BCB in B2B and B2C situations at the level of financial platforms.

### 5.1 Implications for Management

Our findings have several management implications for the organization and utility of B2B and B2C business contexts within the ECF framework. This study offers valuable insights for several stakeholders, including entrepreneurs, platform managers, and community managers. Project holders must exhibit receptiveness to including investors in their governance. Although it may initially appear as an intrusion into their operations, they should consider the functional advantages provided by BC. ECFPs may establish BCs to leverage the advantages of community-based tactics, a method frequently employed by companies in relation to mass-market products. This necessitates the allocation of specific resources for operational deployment. WiSEED, functioning as a dual-sided crowdfunding platform,

successfully united investors and project holders around its principles while concurrently establishing the groundwork for a BC. Nevertheless, overseeing and maintaining this community of WiSEEDers requires not only resources for engagement but also incorporation into the platform's corporate culture and strategy. The start-up and entrepreneurial culture, which serves as the primary social, ethical, and symbolic link to BC, must be advanced.

The primary contribution of this study is to enhance the understanding of the operation and use of a validated marketing lever—specifically, the BC—reassessed in the context of digital developments within a two-sided market. This device may be utilized by collaborative platforms to achieve the goal of financing entrepreneurship, particularly startups, and to attract, maintain, and enhance the commitment of members, investors, and project holders. Consequently, platforms similar to WiSEED's advocacy for diversity must prioritize investors' financial education, as research in financial services indicates that disparities in knowledge may hinder client participation (Barret et al., 2025). Platforms may enable certain investors proficient in financial literacy to assist novices.

ECFPs may consider transforming their stakeholders into brand champions to use collaborative marketing opportunities often utilized by corporations for non-financial products. This method may incentivize community members to embrace new financial products while establishing hurdles to competition by fostering exclusivity. This may help bolster investor backing for companies by enriching the entrepreneurial culture and its associated principles. The project holder's character may be more effectively assessed by examining their trip, particularly their emotions, to foster good word-of-mouth and amplify the network effects inherent to two-sided platforms.

Furthermore, establishing venues for speech and interaction outside WiSEED's oversight may mitigate the emergence of new communities in alternative areas beyond WiSEED's purview. However, when cultivating trust via the promotion of community members' discourse rather than that of staff, a significant challenge emerges: the stringent regulatory obligations imposed by the financial industry in France that govern online advice. Platforms should serve as facilitators that empower individuals, particularly community members, and provide an environment conducive to thriving relationships and support for an entrepreneurial culture. Confronted with the proliferation of communication channels accessible to platforms, WiSEED must make strategic decisions similar to those undertaken by Li et al. (2018) with WhatsApp or Tudigo with Discord. Both physical and digital contact must be reiterated to strengthen closeness, engagement, and social connections.

## **5.2 Suggestions and Future Research**

Every study has inherent limitations. This study is based on a singular case analysis and employs an interpretative approach. We do not assert that these findings are generalizable; thus, they should be applied with caution. Further investigation of alternative ECFPs is required. Although recent studies on ECF have been conducted (Kelly et al., 2021), there is limited understanding of the formation and operation of ECF BCs. To our knowledge, this study is the first to investigate BCB in the setting of ECF.

Researchers may examine many situations and broaden the study to encompass a wider array of circumstances, both culturally (extending beyond France) and cross-culturally, as well as in relation to different types of ECF (Kasraoui et al., 2024). Ultimately, it would be valuable to undertake qualitative research with both project holders and investors to investigate their motives for participation and engagement in the life of the BC beyond the BCB mentioned herein. Quantitative studies should be conducted to determine which BCB should be emphasized to enhance engagement, trust, and loyalty.

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