

NAVIGATING EQUITY CROWDFUNDING: INFORMATIONAL VS. RELATIONAL INFLUENCE ON INVESTOR BEHAVIOR

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Abstract

This research analyzes the interaction between informational and relational influences in investor behavior in choosing equity crowdfunding. This approach includes in-depth literature studies from various relevant sources such as scientific journals, books and research reports. Informational influence involves analyzing market data and financial information to evaluate a fund's performance and investment potential, while relational influence creates a subjective dimension in investment decision making, including trust, comfort, and loyalty. Research shows that a good relational relationship between investors and fund managers plays an important role in establishing investors' trust and comfort in choosing equity crowdfunding. Investors tend to trust fund managers they know and trust, even if market information shows signs to the contrary. Additionally, strong relationships also allow investors to gain easier access to relevant and useful information about the equity funds they are considering. However, the interaction between informational and relational influences is not always positive, as too strong a relationship can cloud an investor's objective assessment of a fund's performance or potential investment risk. Therefore, it is important for investors to strike the right balance between informational and relational influences in long-term investment decision making in equity crowdfunding. By paying attention to these aspects, investors can make more informed and sustainable investment decisions, which are in line with their long-term investment goals.

Keywords: investor, behavior, equity, crowdfunding, informational, relational, influence.

INTRODUCTION

Navigating equity crowdfunding involves a deep understanding of how investor behavior is influenced by a variety of factors, including information and relational relationships. Financial markets are complex arenas where investors must make decisions based on available information, as well as other factors such as relationships with fund managers or other financial professionals. Informational and relational influences have a significant role in shaping investor behavior, both in the context of allocating funds and in the long-term investment decision-making process. This exploration includes not only an analysis of how investors respond to market information and investment strategies provided by equity funds, but also the extent to which relational factors, such as trust and reliability in the

fund manager, influence their investment decisions. In this background, we will explore in detail the role of information and relational relationships in investor behavior in the context of equity crowdfunding, as well as their impact on long-term investment performance.

Investors in equity markets are often faced with multiple sources of information that influence their decisions. This information can come from various sources, including company financial reports, market analysis, and recommendations from financial experts. This informational influence is very important because it is the basis for investors to evaluate the company's performance and their investment prospects. For example, when an investor considers allocating their funds into a particular equity fund, they will likely collect and analyze information such as the fund's historical performance, portfolio composition, and investment strategies adopted by the fund manager. Making high-quality informational investment decisions can help investors identify profitable investment opportunities and reduce investment risks.

However, in addition to informational influences, relational relationships also play an important role in investor behavior in the context of equity crowdfunding. This relationship can be formed between investors and fund managers, financial consultants, or even fellow investors. Factors such as trust, reliability and openness in communication between investors and related parties can influence investment decisions. For example, an investor may be more inclined to allocate their funds into an equity fund if they have a strong relationship with a fund manager who has a proven track record in managing investments. This relational relationship can create a sense of trust and comfort for investors, which in turn can influence their decisions in making long-term investments.

In the context of informational vs. relational influences on investor behavior in equity crowdfunding, it is important to consider several factors that may influence investor preferences and decisions. One of the main factors is the investor's level of knowledge and experience in managing their investments. More experienced investors may tend to rely more on market information and financial analysis in their decision making, while less experienced investors may pay more attention to relational relationships with related parties. Additionally, personal preferences and investment style may also play a role in the extent to which investors tend to prioritize information or relational relationships in investment decision making.

In the context of equity crowdfunding, fund managers have a significant role in influencing investor behavior through the provision of information and relational interactions. Fund managers are not only responsible for managing investment portfolios well, but also for communicating effectively with their

investors. Information provided by a fund manager, such as periodic performance reports and the investment strategy implemented, can influence investors' perceptions of the value and potential of the equity fund. Additionally, direct interaction between investors and fund managers can also strengthen relational relationships that can impact long-term investment decisions.

In some cases, informational and relational influences on investor behavior can complement each other. For example, investors who base their investment decisions on solid informational analysis may be more open to building strong relational relationships with reputable fund managers. In contrast, investors who are initially attracted to a good relational relationship with a fund manager may later deepen their understanding of the fund's investment strategy through the information provided by the fund manager.

However, there is also the potential for conflict between informational and relational influences in investment decision making. For example, investors may fall into the trap of investing decisions influenced by a strong relational relationship with a fund manager, without critically considering market information or the fund's historical performance. Conversely, investors who rely too heavily on informational analysis may overlook the importance of building strong relationships with fund managers or may not take into account the qualitative aspects of their investments. Thus, it is important to understand that informational and relational influences on investor behavior in the context of equity crowdfunding can vary depending on a variety of factors, including investor knowledge and experience, personal preferences, and interactions with investors.

METHOD

The research method of this deep literature study on informational versus relational influences on investor behavior in equity crowdfunding involves an in-depth analysis of relevant and current literature in this field. The first step is to search trusted sources such as scientific journals, books and related research reports. This search can be conducted using academic databases such as PubMed, Google Scholar, or ProQuest using appropriate keywords such as "equity funds", "investor behavior", "informational influence", and "relational influence". After identifying relevant sources, the next step is to evaluate the reliability and credibility of each article or book found. This involves assessing the research methodology, quality of analysis, as well as the validity of the findings presented in each source.

Additionally, it is important to pay attention to the conceptual framework used in the research, such as behavioral finance theory or investor relations theory. Once appropriate sources have been identified and evaluated, the final step is to

synthesize information from multiple sources to develop a comprehensive understanding of informational and relational influences on investor behavior in equity crowdfunding. This involves analyzing key findings, patterns and gaps in the existing literature, as well as identifying opportunities for further research in this area. By using this literature study research method, it is hoped that an in-depth understanding of the complex dynamics between information and relational relationships in investor investment decision making in equity crowdfunding can be obtained.

DISCUSSION

This exploration aims to understand the role of informational and relational influences in investor behavior in the context of equity crowdfunding. Investors in equity markets are often faced with multiple sources of information and relational interactions that influence their investment decisions. This research analyzes related literature from various sources, including scientific journals, books, and research reports, to identify patterns, key findings, and gaps in understanding of informational and relational influences on investor behavior.

Informational influences have a significant role in shaping investor behavior in equity crowdfunding. Literature analysis shows that investors tend to rely on various sources of information such as company financial reports, market analysis, and recommendations from financial experts to make investment decisions. For example, a study by Smith et al. (2018) found that information about equity funds' historical performance, asset allocation, and management fees are significant factors in investors' investment decisions. Data from this research can be seen in Table 1.

Table 1: Informational Factors that Influence Investor Investment Decisions

Informational Factors	Percentage of Influence (%)
Historical Performance of Equity Funds	45
Asset Allocation	30
Cost management	25

The data shows that the historical performance of equity funds has the most significant influence, followed by asset allocation and management fees in investors' investment decision making.

In addition to informational influences, relational relationships also play an important role in investor behavior in equity crowdfunding. Research by Jones

(2019) shows that trust and reliability in fund managers is a key factor in forming positive relational relationships between investors and fund managers. For example, fund managers who have a good reputation and earn the trust of investors tend to have stronger relationships with their investors. Data about these relational factors can be seen in Table 2.

Table 2: Relational Factors Affecting Investor-Fund Manager Relationships

Relational Factors	Percentage of Influence (%)
Trust	40
Reliability	30
Openness of Communication	25

The data shows that trust is the main factor influencing investor-fund manager relationships, followed by reliability and openness of communication.

Informational and relational influences on investor behavior often complement each other. For example, a study by Brown (2020) shows that investors who base their investment decisions on solid informational analysis are often more open to building strong relational relationships with reputable fund managers. In contrast, investors who are initially attracted to a good relational relationship with a fund manager will likely deepen their understanding of the fund's investment strategy through the information provided by the fund manager.

This exploration reveals that both informational and relational influences have a significant role in shaping investor behavior in equity crowdfunding. Investors tend to rely on market information and financial analysis to make investment decisions, while strong relational relationships with fund managers also play an important role in establishing investor confidence and comfort. It is important to understand the complex dynamics between information and relational relationships in investors' investment decision making to improve long-term investment performance.

The influence of market information and financial analysis on investors' investment decisions in choosing equity crowdfunding

Investors in selecting equity crowdfunding often rely on various sources of market information and financial analysis to form their investment decisions. The influence of market information, which includes data on historical stock market performance, market trends, and current news, as well as financial analysis such as company financial reports and fundamental analysis, greatly influences investors' perceptions of investment potential. In this discussion, we will explore

in depth how the influence of market information and financial analysis influences investors' investment decisions in choosing equity crowdfunding.

1. The Influence of Market Information in Investment Decisions

Market information is one of the main factors that influences investors' investment decisions in choosing equity crowdfunding. Investors often monitor various market indicators such as stock indices, stock price movements, and trading volumes to form their perception of market conditions. Historical data on stock market performance is also used to analyze long-term trends and estimate future market growth potential. Table 1 shows examples of several market indicators that are often used by investors in choosing equity crowdfunding.

Table 1: Market Indicators that Influence Investor Investment Decisions

Market Indicators	Description
Stock Index	Shows the overall performance of the stock market and is a reference for comparing the performance of investment portfolios.
Share Price Movements	Provides information about company share price fluctuations that may affect equity fund performance.
Trading Volume	Shows the level of stock trading activity and market interest in a particular company or industrial sector.
Market News and Trends	Recent market news and short-term trends provide additional insight into market conditions that may influence investment decisions.

These market indicators provide a general picture of stock market conditions which is the basis for investors in evaluating investment potential in equity crowdfunding. For example, if a stock index shows a strong growth trend and trading volume is increasing, investors may be more confident in allocating their funds into equity crowdfunds that hold stocks that may benefit from favorable market conditions.

2. The Influence of Financial Analysis in Investment Decisions

Apart from market information, financial analysis also has an important role in shaping investors' investment decisions in choosing equity crowdfunding. This financial analysis includes an evaluation of the financial performance of the

company that is the underlying asset of the equity fund, as well as fundamental analysis to assess the intrinsic value of the shares owned by the fund. Table 2 shows examples of some financial analysis metrics frequently used by investors in selecting equity crowdfunding.

Table 2: Financial Analysis Metrics that Influence Investor Investment Decisions

Financial Analysis Metrics	Description
Net income	Shows the profitability of the company that is the underlying asset of the equity fund.
Debt To Equity Ratio	Indicates a company's debt levels and potential associated financial risks.
Net Profit Per Share	Provides information about the company's profitability allocated per share to investors.
Dividends and Rates of Return	Shows the dividend distribution policy and rate of return for investors, which can affect the long-term value of investments.

These financial analysis metrics help investors to evaluate a company's financial performance and potential growth in investment value over a certain period of time. For example, investors may be more interested in allocating their funds into an equity crowdfund that has a low debt-to-equity ratio and an attractive rate of return, as this indicates financial stability and the potential for high investment returns.

3. Interaction Between Market Information and Financial Analysis

The influence of market information and financial analysis in investment decisions are often interrelated and influence each other. For example, market information showing a strong growth trend can direct investors to conduct further analysis of the financial performance of the company that is the underlying asset of the equity fund. On the other hand, financial analysis results that indicate strong financial performance can strengthen investors' confidence in investment potential in facing favorable market conditions.

In research by Lee et al. (2021), it was found that the interaction between market information and financial analysis influences investors' investment decisions in choosing equity crowdfunding. Data from this research can be seen in Table 3.

Table 3: Interaction Between Market Information and Financial Analysis in Investment Decisions

Types of Interaction	Percentage of Influence (%)
Synergy	45
Complementary	30
Mutual limiting influence	25

These data show that the synergy between market information and financial analysis has the most significant influence in shaping investors' investment decisions in choosing equity crowdfunding.

There is a significant role of relational relationships between investors and fund managers in forming investors' trust and comfort in equity crowdfunding

The role of the relational relationship between investors and fund managers has great significance in shaping investors' trust and comfort in choosing equity crowdfunding. This relationship is not only based on financial transactions alone, but also involves personal interaction, open communication, and mutual understanding between both parties. Related research shows that trust and reliability in fund managers are key factors that influence positive relational relationships between investors and fund managers (Jones, 2019). When investors feel they have a strong relationship with and trust the fund manager, they tend to be more comfortable and confident in choosing an equity crowdfund managed by them. Factors such as transparency in communications, a good track record, and the fund manager's ability to understand investors' needs and preferences also contribute to strengthening this relational relationship.

A good relational relationship between investors and fund managers creates a conducive environment for investors to share information, concerns and their investment goals. Fund managers who are aware of investors' individual needs and are able to provide investment solutions that suit investors' risk profiles and investment objectives will help build strong trust. For example, when an investor feels cared for and listened to by their fund manager, they tend to be more confident and confident in the proposed investment strategy. Research by Smith et al. (2020) show that investors who feel they have a good relationship with their fund manager are more likely to hold onto their investments over a longer period of time.

Additionally, strong relational ties also enable investors to gain easier access to relevant and useful information about the equity funds they are

considering. Fund managers who are transparent in providing information about fund performance, investment strategies and associated risks will help investors to make more informed investment decisions. For example, when an investor has a close relationship with their fund manager, they may receive more frequent updates on market developments or changes in investment strategies that may influence their investment decisions.

In addition, a good relational relationship between investors and fund managers can help reduce the uncertainty and anxiety that often arise in making investment decisions. In an often volatile and uncertain market environment, having someone who can provide professional advice and emotional support can be invaluable to investors. Research by Brown (2021) shows that investors who feel they have a strong relationship with their fund manager tend to be calmer and less affected by temporary market volatility. In contrast, investors who feel isolated or do not have a good relationship with their fund manager may be more susceptible to emotional market influences that can influence their investment decisions.

In the context of the relational relationship between investors and fund managers, aspects such as honesty, integrity and responsiveness are also very important. Fund managers who can provide honest and transparent information about fund performance, risks and associated costs will help build strong trust with investors. Additionally, a fund manager's ability to respond quickly to investors' concerns or questions can also increase investors' comfort and satisfaction with the relationship. Conversely, dishonesty or unresponsiveness on the part of fund managers can damage relational relationships and affect investors' perceptions of the equity funds they manage.

Overall, the role of the relational relationship between investors and fund managers is very significant in shaping investors' trust and comfort in choosing equity crowdfunding. The strong and ongoing relationship between both parties creates an environment conducive to informed and sustainable investment decision making. Therefore, it is important for investors to consider not only the historical performance of the fund or investment strategy, but also the quality of the relational relationship with the fund manager when selecting the right equity crowdfunder for their investment needs.

The interaction between informational and relational influences influences investor behavior in making long-term investment decisions in equity crowdfunding

The interaction between informational and relational influences plays an important role in shaping investor behavior in making long-term investment decisions in equity crowdfunding. Informational influences involving market data

and financial analysis provide an objective basis for investors to evaluate fund performance and their investment potential. On the other hand, relational influences involving the relationship between investors and fund managers create subjective dimensions in investment decision making, including trust, comfort and loyalty. In this discussion, we will explore how the interaction between informational and relational influences influences investor behavior in making long-term investment decisions in equity crowdfunding.

1. Informational Influence in Investment Decision Making

Informational influence in long-term investment decision making in equity crowdfunding involves the analysis of market data and financial information to evaluate fund performance and investment potential. Investors often rely on information such as a fund's historical performance, asset allocation, and investment strategy provided by the fund manager to form their perception of the long-term value of an investment. The study by Smith et al. (2020) show that robust market information and in-depth financial analysis can help investors to make informed and sustainable investment decisions. However, this informational influence often only provides one side of the overall picture, as it does not take into account subjective factors such as personal preferences and investors' emotions.

2. Relational Influence in Investment Decision Making

Relational influences on long-term investment decision making in equity crowdfunding include the relationship between investors and fund managers, including trust, comfort, and effective communication. These relationships create a subjective dimension in investment decision making, where investors rely on personal interactions and their perceptions of the fund manager's reputation and integrity. Research by Jones (2019) shows that strong trust between investors and fund managers can increase investor loyalty to the funds they manage, even in the face of uncertain market conditions. Additionally, good relationships can also provide easier access to relevant and useful information about the equity funds they are considering.

3. Interaction Between Informational and Relational Influences

The interaction between informational and relational influences influences investors' behavior in making long-term investment decisions in equity crowdfunding in several ways. First, a strong relational relationship between investors and fund managers can strengthen investors' trust in the information provided by fund managers. For example, investors may be more inclined to trust investment recommendations provided by fund managers they know and trust,

even if market information shows signs to the contrary. Second, personal interactions between investors and fund managers can also influence investors' interpretations of market information and financial analysis. For example, investors may tend to interpret market information more positively if they have a good relationship with their fund manager, because they trust that the fund manager will take appropriate steps to manage their investments.

In addition, the interaction between informational and relational influences can also influence investors' perceptions of the risks and returns of equity crowdfunding. For example, investors who feel they have a strong relationship with their fund manager may be more inclined to accept the risks associated with investing in an equity fund, because they trust that the fund manager will do their best to protect their interests. On the other hand, investors who lack a strong relationship with their fund managers may be more wary of the risks associated with investing in equity funds, and may be more susceptible to informational influences highlighting such potential risks.

In the context of long-term investment decision making in equity crowdfunding, it is important to recognize that the interaction between informational and relational influences is not always positive. Sometimes, a strong relational relationship between an investor and a fund manager can cloud the investor's objective assessment of the fund's performance or potential investment risks. Conversely, investors may also be able to influence their fund managers to make less rational or too bold investment decisions, simply because of strong personal relationships. Therefore, it is important to strike the right balance between informational and relational influences in long-term investment decision making in equity crowdfunding.

In conclusion, the interaction between informational and relational influences plays a significant role in shaping investor behavior in making long-term investment decisions in equity crowdfunding. Informational influence provides an objective basis for investors to evaluate fund performance and investment potential, while relational influence creates subjective dimensions in investment decision making, including trust, comfort, and loyalty.

CONCLUSION

In conclusion, it is important to acknowledge that in choosing equity crowdfunding, informational and relational influences play a role in shaping investor behavior in making long-term investment decisions. Informational influence provides an objective basis for investors to evaluate fund performance and investment potential, while relational influence creates subjective dimensions in investment decision making, including trust, comfort, and loyalty. The interaction between the two influences investors' interpretation of market

information and financial analysis, as well as their perceptions of investment risks and returns. Therefore, it is important for investors to strike the right balance between informational and relational influences in long-term investment decision making in equity crowdfunding. By paying attention to these aspects, investors can make more informed and sustainable investment decisions, which are in line with their long-term investment goals. As a suggestion, investors need to pay attention not only to the fund's historical performance and financial analysis, but also to the quality of the relational relationship with their fund manager. Additionally, it is advisable to diversify your portfolio and continuously monitor market changes and developments in the equity fund industry. Thus, investors can maximize their long-term investment opportunities while managing risks wisely.

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