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DEVELOPMENT OF THE ARCHAEOLOGY SITE: DOES DONATION-CROWDFUNDING IS THE ANSWER?

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The archaeology work in Sungai Batu, Merbok Kedah has begun in 2009. They discovered twelve jetties, a ritualistic site, an iron-smelting furnace (Mok, 2017), five to seven buried ships (Bernama, 2015), and building ruins and debris, all of which strongly imply a vibrant industrialized city. In light of the archaeological findings in Sungai Batu, it is critical that the site receives widespread attention, as its discovery could rewrite Southeast Asia's history. In the year 2015, the Universiti Sains Malaysia's Centre for Global Archaeological Research has confirmed that the date of the archaeology site is as early as the sixth century BC and it was pronounced as the oldest civilization in South-East Asia (Universiti Sains Malaysia, 2015). The Department of National Heritage, Ministry of Tourism, Arts and Culture is responsible for all historical, archaeological, and cultural heritage sites in Malaysia. The agency has complete control over the sites' administration and development. Since its discovery more than a decade ago, Sungai Batu has remained undeveloped. Now that the COVID-19 pandemic is still affecting millions of Malaysians, the government's budget will be cut due to the slowing economy. As the funding comes primarily from the government, provision and budget allocation for archaeological sites like Sungai Batu may be viewed as less important than other sectors like education, health, and other vital industries. Given the current situation, crowdfunding may be the most viable alternative for supporting the development and excavation of the Sungai Batu Archaeology Site. This is critical if we want UNESCO to identify Sungai Batu as a World Heritage Site (WSH), as the designation encourages visitors in general, and heritage visitors in particular, to visit the site. In addition, the tourist's degree of confidence while choosing a site is boosted by the status. Overall, it aids in reinforcing a location's identity (Hassan & Rahman, 2015).

Crowdfunding models are categorized into investment (i.e. peer-to-peer lending, equity crowdfunding, revenue-sharing) and non-investment models (i.e. reward-crowdfunding and donation-crowdfunding) (Shneor & Vik, 2020). Equity crowdfunding, peer-to-peer lending, and property crowdfunding are the three legal frameworks that have emerged in the Malaysian financial environment to date. All of these models are related to the financing of enterprises that are classified as investment models. There is no structure for non-investment models, such as Donation-based Crowdfunding and Reward-based Crowdfunding that have been developed by the Securities Commission. Donation-based Crowdfunding is defined as donors give money to people, projects, and corporations for philanthropic or civic reasons with no intention of receiving anything in return. In Europe, Donation-based Crowdfunding has fewer legal restrictions and lower ticket campaigns than investment model platforms, as well as a less strict filtration method (Zeigler et al., 2019). Donation-based Crowdfunding has been applied in the Malaysian market, despite the lack of a formal structure for the non-investment model. The COVID-19 relief initiative, which aims to assist frontline workers as well as the needy, raised a sizable sum. As such, there is public awareness of the existence of a Donation-based Crowdfunding model in Malaysia. But, will the same success be achieved if Donation-based Crowdfunding is set up to raise funds to develop an archaeology site and excavation work?

These discovered influencing variables of performance expectancy, effort expectancy, social influence, and facilitating conditions must be taken into account in order to motivate potential donors to participate in fundraising activities (Abdullah & Bakri, 2020). Apart from that, Shneor and Vik (2020) have laid out the success factors for Donation-based Crowdfunding as per Figure 1. As to make crowdfunding to be a success, all of those qualities must be presented at both the fundraiser and campaign levels. However, other factors may not be included in this summary model because the study only refers to a few papers since the publishing on Donation-based Crowdfunding is limited throughout the study period.

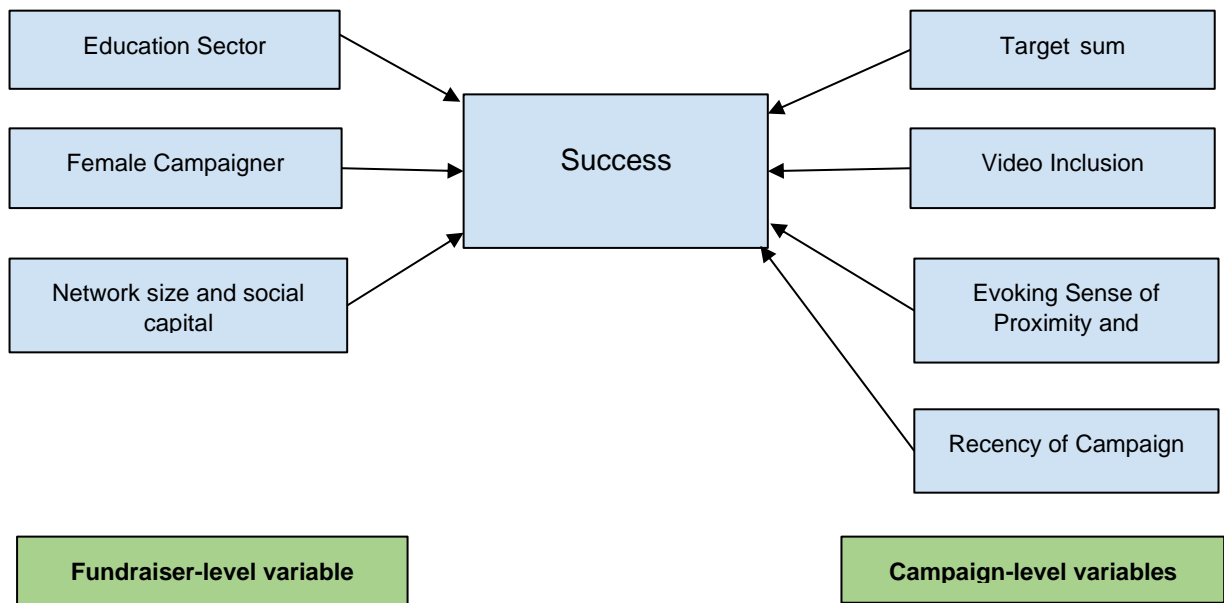


Figure 1: Donation crowdfunding success
Source: Shneor and Vik (2020)

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