

## CROWDFUNDING ANALYSIS: EXPLORING THE FACTORS IN DOTA 2 INTERNATIONAL BATTLE PASS PURCHASES

*ANALISIS URUN DANA: MENJELAJAHI FAKTOR-FAKTOR DALAM PEMBELIAN BATTLE PASS  
INTERNASIONAL DOTA 2*

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**Abstract:** Dota 2 The International Championship's prize pool has been fully crowdfunded by the community itself since The International Championship 2013 via the battle pass system; where customers may purchase the battle pass for US\$9.99 to gain access to tournament and event features and a large range of earnable cosmetic goods, which then 25% of the battle pass earnings went into The International's prize pool. Using the Exploratory Factor Analysis on 20 different variables on Crowdfunding, 2 factors emerge: "Brand Appeal" consists of: Customer Engagement, Brand Image, Product Quality, Impulsive Consumption, Perceive Ease of Use, Pricing, Customer Trust, Product Variety, Differentiation Strategy, Hedonic Motivation, Conspicuous Consumption, Performance Expectancy, Customer Experience, Perceived Value, Social Influence, Habitual Consumption, and Customer Loyalty. And the second factor called "Consumer Influence Composite" consisting of: Addictive Consumption, Perceived Risk, and Promotion.

**Keyword:** Crowdfunding, Dota 2, The International Championship, Battle Pass, Customer Engagement, Brand Image, Product Quality, Impulsive Consumption, Perceive Ease of Use, Pricing, Customer Trust, Product Variety, Differentiation Strategy, Hedonic Motivation, Conspicuous Consumption, Performance Expectancy, Customer Experience, Perceived Value, Social Influence, Habitual Consumption, Customer Loyalty, Addictive Consumption, Perceived Risk, Promotion.

**Abstrak:** Kumpulan hadiah Kejuaraan Internasional Dota 2 telah sepenuhnya didanai oleh komunitas itu sendiri sejak Kejuaraan Internasional 2013 melalui sistem battle pass; di mana pelanggan dapat membeli battle pass seharga US\$9,99 untuk mendapatkan akses ke fitur turnamen dan acara serta sejumlah besar barang kosmetik yang dapat diperoleh, yang kemudian 25% dari pendapatan battle pass masuk ke kumpulan hadiah kejuaraan The International. Dengan menggunakan Analisis Eksplorasi Faktor terhadap 20 variabel berbeda pada Crowdfunding, muncul 2 faktor: "Brand Appeal" yang terdiri dari: Keterlibatan Pelanggan, Citra Merek, Kualitas Produk, Konsumsi Impulsif, Kemudahan Penggunaan, Harga, Kepercayaan Pelanggan, Variasi Produk, Strategi Diferensiasi, Motivasi Hedonis, Konsumsi Produk Mencolok, Harapan Kinerja, Pengalaman Pelanggan, Nilai yang Dirasakan, Pengaruh Sosial, Kebiasaan Konsumsi, dan Loyalitas Pelanggan. Dan faktor kedua disebut "Consumer Influence Composite" yang terdiri dari: Konsumsi Adiktif, Persepsi Resiko, dan Promosi.

**Kata Kunci:** Crowdfunding, Dota 2, The International Championship, Battle Pass, Keterlibatan Pelanggan, Citra Merek, Kualitas Produk, Konsumsi Impulsif, Kemudahan Penggunaan, Harga, Kepercayaan Pelanggan, Variasi Produk, Strategi Diferensiasi, Motivasi Hedonis, Konsumsi Produk Mencolok, Harapan Kinerja, Pengalaman Pelanggan, Nilai yang Dirasakan, Pengaruh Sosial, Kebiasaan Konsumsi, Loyalitas Pelanggan, Konsumsi Adiktif, Persepsi Resiko, Promosi.

## INTRODUCTION

### Research Background

There are many ways to fund our business or projects the by borrowing from bank or microlenders for loans, but banks usually will not lend money to a start-up that has not established a successful track record. Due to how demanding it is for a start-up business to borrow loans from the bank or microlenders, start-up businesses

looked for an alternative to borrowing loans from bank and microlenders. Crowdfunding is one of the best ways to fund a company business or project, where funders/inventors receive rewards in exchange for their donations to your projects. Similar to Investment, crowdfunding is a method where large number investors help investing a small sum of money in a business or project, whereas investment is where a small number of investors invest a large sum of money. Crowdfunding is also very efficient due to the fact that customers directly engage in that activity, causing them to feel as if they are directly involved in the success of that project, which they are.

Gaming industry is not exempt from the things mentioned above. Nowadays gaming is not always just about fun anymore many people are using games as their main source of income. Streamers and youtubers are using games as their ways of entertaining people through their respective channels. This became one of the way gaming companies market their games. The gaming Industry can also market their games by holding e-sport competitions for their players to gain fame by participating or to have more fun by supporting their favorite team.

Dota 2 (Defense of the Ancients) is a multiplayer online battle arena (MOBA) video game developed by the game developer Valve. Dota 2 is a game where two teams, each consisting of five players, engage in matches. In these matches, each team defends its own base while trying to conquer the enemy's base on the map. Each of the ten players commands a distinctive "hero" character with unique abilities and playstyles. Throughout the game, players accumulate experience points and gather items to empower their heroes for player-versus-player battles against the opposing team's heroes. The ultimate objective is to destroy the other team's "Ancient," a substantial structure situated within their base, and the first team to achieve this goal wins the match. Dota 2 is the deepest multi-player action RTS game ever made and there is always a new strategy or tactic to discover (Valve Corporation).

The Dota 2 International Championship could potentially be a double-edged sword to world Geopolitical landscape, due to the fact that there was a growing concern over the geopolitical landscape that continues to evolve rapidly, disrupting interstate relations, the global economy, and investment patterns (Rumoko, Omura, and Roca, 2023). On one hand, The International Championship could be a melting pot for people around the world to gather and exchange their cultures, and it can also be an opportunity for countries to build relationships. On the other hand, the international championship could otherwise be a Geopolitical risk, leading to wars, terrorist acts, and tensions between states affecting the normal and peaceful course of international relations (Caldara and Iacoviello, 2022).

Dota 2 The International Championship's prize pool has been fully crowdfunded by the community itself since The International Championship 2013 via the battle pass system; where customers may purchase the battle pass for US\$9.99 to gain access to tournament and event features and a large range of earnable cosmetic goods, which then 25% of the battle pass earnings went into The International's prize pool. The cosmetic goods provided by the battle pass are some of the most rare and prestigious items the player may gain, Arcana skin for example, it added custom effects and ambient to your character in-game. Although the skins will not directly contribute to players winning or losing the game, the skins greatly improve the gameplay experience with the new flashy effects.

The management and allocation of cash is incremental to the success of a crowdfunding. Proper cash allocation ensures that funds are used efficiently and effectively to achieve the desired goals of the crowdfunding campaign. This includes budgeting for various expenses such as marketing, rewards fulfillment, and event organization in the case of esports tournaments like The International. Hence, it is likewise incremental that the board of directors have an enhanced oversight and accountability, and dedicated focus in managing (Rumokoy, Liu, and Chung, 2024). Effective cash management helps mitigate financial risks associated with crowdfunding, such as overcommitting to rewards or underestimating expenses. By carefully allocating funds, organizers can better navigate uncertainties and unforeseen challenges throughout the campaign. There are several duties the boards must adhere that are crucial in achieving good governance outcomes and sustainability, they are: establish strong foundations, maintain a value-driven structure and ethical decision making within the firm (Rumokoy, Liu, and Chung, 2024).

Valve through the utilization of crowdfunding managed to raise a total of US\$40 million for their International Championship in 2021 by selling their battle pass/compendium for only US\$9.99, and players may pay more to increase the level of their battle pass to unlock the rewards faster. Interestingly the figure US\$40 million is only 25% of the total earning of selling their battle pass, which translates to a total earning of US\$160 million.

Dota 2 The International championship has been known to have one of if not the biggest prize pool in e-sport history. What makes this number so fascinating is that, the number of player base for Dota 2 is relatively small in comparison to some of its rival, for example League of Legends developed by Riot Games. Take for example the number of concurrent players for Dota 2 on October 2021 when The International Championship has

its all-time biggest prize pool, the number of concurrent players is peaked at 752,482 (Source: Valve's Official Steam Chart). While League of Legends' number of concurrent players on October 2021 peaks at 13,433,032 (Source: activeplayer.io), on that year League of Legends' World Championship prize pool is only US\$2.225 million. The volume of Dota 2 The International 2021 championship's prize pool is incomparably enormous when we compared it to League of Legends World Championship's prize pool albeit Dota 2 having much smaller concurrent players.

In conclusion crowdfunding is an effective tool used by the valve gaming company to gain funding to their game's tournament which is the Dota 2 the International Championship. A crowdfunding done right will greatly help to run projects as seen in the massive prize pool of Dota 2 the International Championship with the highest pool of numbering over US\$40 million. This research seeks to explore the factors in Dota 2 International Battle Pass Purchases.

### **Research Objective**

The objective this research is: "To know the factors in Dota 2 the International Championship Battle Pass Crowdfunding Purchases".

## **THEORETICAL FRAMEWORK**

### **Motivation Theory: McGuire's Psychological Motives**

One of the 16 psychological motive theories, Need for Reinforcement to be exact, states: people are frequently driven to behave in particular ways because they have been rewarded for doing so in previous instances. This theory then implies that the success of Dota 2 Crowdfunding is due to how the battle pass (crowdfunding reward) system works, where players are rewarded for playing the game. The players could unlock more rewards through the battle pass by levelling up their battle pass by playing the game.

### **Marketing**

Marketing serves as a tool for a company to promote the buying, repurchasing or selling of a product, be it goods or services. Kotler and Armstrong (2014:26-27) defines marketing as such: Marketing is managing profitable customer relationships and marketing is also a process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return. The American Marketing Association in 2004 defines marketing as: "An organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders".

### **Funding**

While starting a business with own savings is common, most small business owners will seek outside funding at some point in doing their businesses. Funding is the crucial part for small business owner who doesn't have much money on their own unlike some people who has the backing of their family, be it in capital or relation.

### **Crowdfunding**

According to Miglo (2021), Crowdfunding is a form of financing or fundraising where a large number of investors pool their small (typically) individual contributions to support a project offered by an entrepreneurial firm. Crowdfunding may show managers that there is a demand for their product or idea if their crowdfund campaign is successful.

### **Product Quality**

Kotler and Armstrong (2006:225) defines product quality as the ability of a product to perform its functions; it includes the product's overall durability, reliability, precision, ease of operation and repair, and other valued attributes. The ability of a product to properly do its expected functions is crucial for our customers for them to even considers repurchasing our product. Quality of a product lies in the minds of our customers hence why Kotler and Armstrong (2014:253) defines product quality as the characteristics of a product or services that bear on its ability to satisfy stated or implied customer needs.



**Customer Engagement**

Sedley (2010:7) found that customer engagement is seen as being about creating relationships which result in value both for customers and for companies. Practitioners appear to relate it to building relationships with customers through programs aimed at getting individuals involved with and connected with their brand (Vivek, Beatty, and Morgan, 2012:128).

**Brand Image**

Keegan and Green (2003:400) define Brand Image as a single-but often complex-mental image about both the product itself and the company that markets it. Consumers integrate all their experiences of observing, using, or consuming a product with everything they hear and read about it.

**Pricing**

According to Kotler (1994:489), Pricing is a problem when a firm has to set a price for a product for the first time. This happens when the firm develops or acquires a new product, when it introduces its regular product into a new distribution channel or geographical area, and when it enters bids on new contract work.

**Promotion**

Promotion is the mean for a company to introduce their product and to generate sales. Buchory and Saladin (2010) gives the definition of promotion as a component of an organization's marketing mix that informs, persuades, and reminds the market about the organization and its products.

**Perceived Value**

Perceived value is the customer's evaluation of the difference between all the benefits and all the costs of a marketing offer compared to those of competing offers (Kotler and Armstrong, 2014:35). The benefits obtained from using the product are a result of a combination of factors, such as its physical characteristics, services, and technical support (Ariningsih, 2009:49).

**Differentiation Strategy**

According to Kottler and Keller (2017:402), the concept of a differentiation strategy involves crafting significant distinctions to set the company's offerings apart from those of its competitors. It hinges on targeting specific market segments and innovating products or services perceived as unique within the industry, employing various strategies.

**Customer Experience**

According to Schwager and Meyer (2007:2), customer experience is the internal and subjective response customers have to any direct or indirect contact with a company. Direct contact generally occurs in the course of purchase, use, and service and is usually initiated by the customer. Indirect contact most often involves unplanned encounters with representations of a company's products, services, or brands and takes the form of word-of-mouth recommendations or criticisms, advertising, news reports, reviews, and so forth.

**Customer Trust**

According to Kotler and Keller (2015:225), customer trust can be defined as the following: "Trust in a business context entails the willingness of a firm to depend on a business partner, influenced by various interpersonal and inter-organizational factors, including the partner's perceived competence, integrity, honesty and benevolence.

**Perceived Risk**

According to Bregastian and Herdinata (2021), perceived risk entails the consumer's insight of uncertainty and probable negative consequences for purchasing a product of services. Risk in the context of Crowdfunding can be seen in the willingness of customer to take the risk to support a project despite not earning the contribution reward immediately.

**Perceive Ease of Use**

According to Davis (1989), Perceive ease of use refers to the subjective perception or belief that a particular product, system or technology is easy to use. Perceive ease of use is a subjective assessment that individuals make based on their experience, expectations, and familiarity with similar systems and technologies.

**Customer Loyalty**

Customer loyalty is defined by Kotler and Keller (2016:138) as a deep commitment to buy or support a chosen product or service in the future, even if the effect of the situation and marketing activities has the ability to drive customers to switch.

**Hedonic Motivation**

According to Khatimah, Susanto, and Abdullah (2019), Hedonic motivation is the level of pleasure obtained from the use of information and has been shown an important role in determining the acceptance and use of a technology.

**Product Variety**

Kassarjian (1978) suggests that a variety brand can serve as a significant indicator of quality, influencing how consumers perceive the brand and consequently impacting their brand choice. This quality indicator is especially crucial when detailed information about product attributes is lacking or when consumers are not highly engaged.

**Conspicuous Consumption**

According to Becker (1962:1-13), Conspicuous consumption is a behavior consumers exhibit when they want to flaunt their financial prowess. Psychological (personal psychological motivations), psychosocial (someone else influencing consumption), and sociocultural (social and cultural customs) are the three general categories of causes of consumption (Lee, Lee and Park. 2018: 629).

**Impulsive Consumption**

According to Rook (1987:189-199), impulsive consumption is a consumer behavior in which a person purchases an unnecessary product on the spur of the moment without prior planning, solely because they are drawn to the product's shape, package, or design.

**Addictive Consumption**

According to Elliot and Wattanasuwan (1998:17-20), addictive consumption is defined by an excessive, uncontrollable desire to make purchases, which may include compulsive buying or overspending beyond available payment capacity. Furthermore, addictive buying occurs as a means of overcoming or avoiding negative emotions like anxiety, tension, and depression.

**Habitual Consumption**

According to Murray (2005:34-37), Habitual consumption is another type of irrational consumption that is frequently studied in the field of marketing to better understand consumer purchasing behavior.

**Performance Expectancy**

Performance expectancy is the degree to which a person believes that using the system will help him or her improve their job performance. Because this model is a combination of previous ones, five factors from previous models contributed to the development of the performance expectancy variable, which included perceived usefulness (technology acceptance models), external motivation (motivational model), job fit (PC utilization model), relative advantages (innovation diffusion theory), and outcome expectations (social cognition theory) (Ghalandari 2012: 802).

**Social Influence**

According to Venkatesh et al. (2003:432,435) social influence refers to the extent to which a person believes that other people matter to them when utilizing a new system. Social factors (PC utilization model), image (innovation diffusion theory), and subjective norms (rational action theory, planned behavior theory, decomposed planned behavior theory, and technology acceptance model 2) all had an impact on the formation of this variable.

**Empirical Studies**

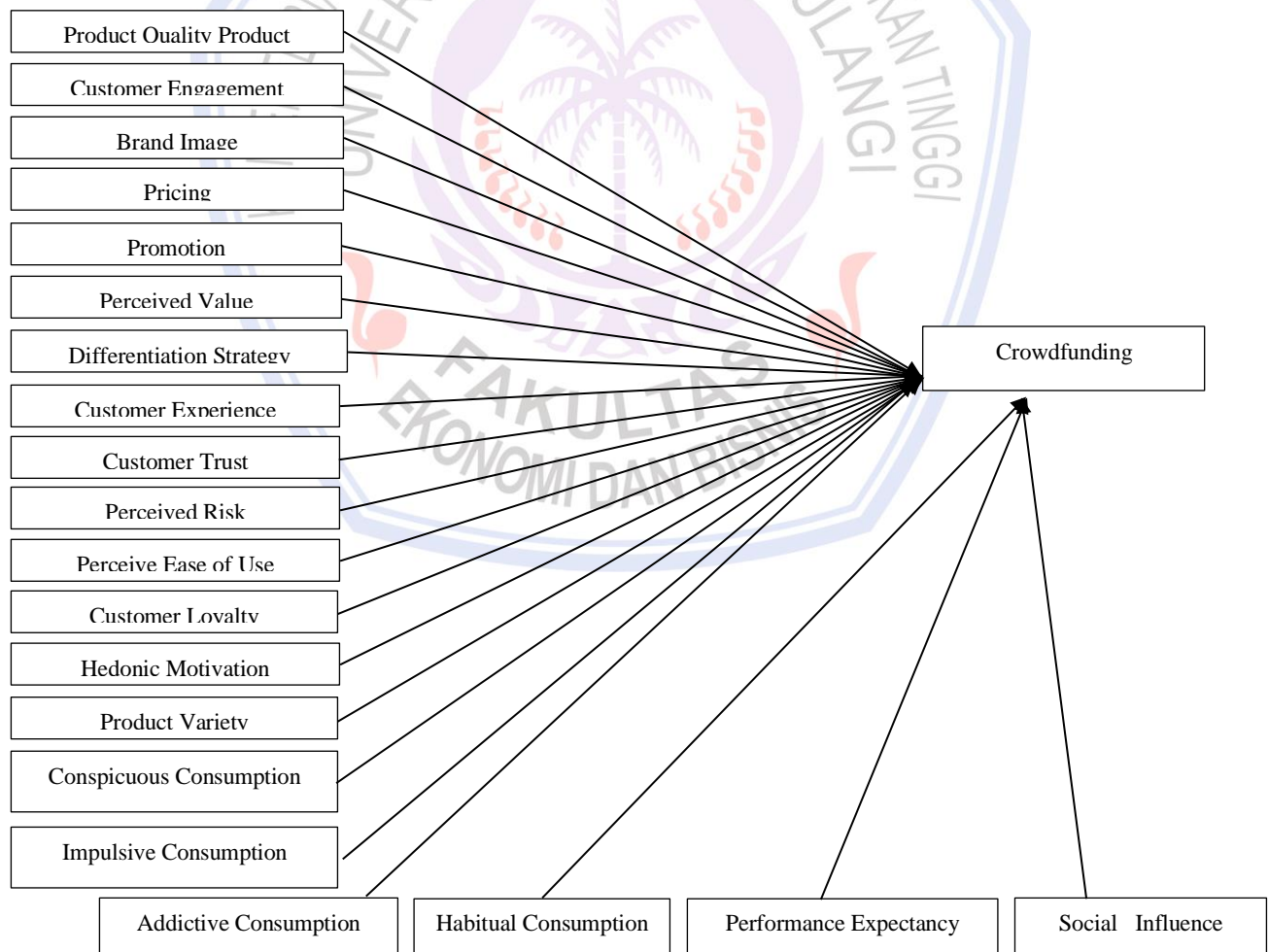
Kuera, Tumbuan, and Gunawan (2023) analyzed service quality, customer experience, customer trust, pricing, payment method, brand perception, product variety, brand trust, brand equity, customer commitment, peer group influences, switching cost, facilities, differentiation strategy, lifestyle, and brand benefit and their

influence on the customer loyalty in Omolas Barbershop in Manado. This research uses a quantitative approach with descriptive research. The data analysis method used in this research is Exploratory Factor Analysis (EFA). The researcher distributed questionnaires, and the sample used was 30 respondents. The results of service quality, customer experience, customer trust, pricing, payment method, brand perception, product variety, brand trust, brand equity, customer commitment, peer group influences, switching cost, facilities, differentiation strategy, lifestyle, and brand benefit simultaneously have a significant influence on customer loyalty in Omolas Barbershop in Manado. Partially, customer trust, brand perception, and customer commitment have influence on customer loyalty.

Xue et al. (2023) analyzed factors contribute to grassroots esports crowdfunding campaigns' success. They used social exchange theory to identify important social and economic attributes that may influence the outcomes of esports crowdfunding projects. For methods, they scraped crowdfunding data from Matcherino using Octoparse 8. A total of 14,497 esports crowdfunding projects were analyzed by using multiple regression analysis, as well as robustness checks that were estimated through machine learning techniques. They find that equal distribution of prize rewards, the endorsement of big brand sponsors, and genres of games significantly influence the success of esports crowdfunding.

Lee, Lee, and Park (2023) explored both the rational and irrational factors in purchase behavior to understand how they are associated with purchasing game items. A total of 366 pieces of data were collected from Korean online game users through a survey. Regression analyses of the collected data showed that the behavior of buying game items was influenced not only by the intention to purchase which is a rational factor in consumption, but also by such irrational factors as habit, impulse, and ostentation which should be further emphasized in future studies.

### Conceptual Framework



**Figure 1. Conceptual Framework**

*Source: Literature Review*



## RESEARCH METHOD

### Research Approach

The research approach used in this research is quantitative methodology to analyze the factors associated with the player's motivation to support Dota 2 the International Championship Crowdfunding. Quantitative data are measurements in which numbers are used directly to represent the characteristics of something (Hair et al., 2007:151-152).

### Population, Sample and Sampling Technique

For this research, the population are the Players of Dota 2 in Manado. With a sample of 100 players. According to Hair et al. (2007:181-182) Purposive sampling is also known as judgement sampling. Judgment sampling selects elements from a sample for a specific purpose. It is a type of convenience sample in which the researcher's discretion is used to select sample elements. Sample elements are chosen because the researcher believes they represent the target population; however, they are not necessarily representative. The purposive sampling technique would be the most suitable for this research, as this research requires the players in Manado who have played Dota 2 when the International Championships is in progress.

### Data Collection Method

In this study, data were collected through the distribution of questionnaires to players in Manado who have played Dota 2 when the International Championships is in progress. The surveys will encompass questions related to crowdfunding and the factors in it. The questionnaire is designed to transform the necessary information into a set of specific questions intended for respondent answers. The data are being measured by using a 9-point Likert scale, structured to gauge the level of agreement.

## RESULT AND DISCUSSION

### Result

#### Factor Analysis

There are 4 steps for conducting factor analysis, (1) assessment of suitability of the data (2) factor extraction (3) rotation and (4) interpretation.

**Table 1. KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.927
Bartlett's Test of Sphericity	Approx Chi-Square
	Df
	Sig.
	2963.167
	120
	0.00

Sources: Processed Data SPSS Version 26 (2024)

Based on the table and the explanation given above, it can be interpreted that the KMO test meet the requirements since the KMO result is 0.927, where the value is required to be  $>0.5$ . The same goes for the Bartlett's test of sphericity, the data from table 4.5 showed that the significant value which is 0.000 is below 0.05 that indicates the requirement being met.

**Table 2. Measure of Sampling Adequacy (MSA)**

	Status
Product Quality	.931 <sup>a</sup>
Customer Engagement	.967 <sup>a</sup>
Brand Image	.940 <sup>a</sup>
Pricing	.895 <sup>a</sup>
Promotion	.516 <sup>a</sup>
Perceived Value	.924 <sup>a</sup>
Differentiation Strategy	.958 <sup>a</sup>
Customer Experience	.922 <sup>a</sup>
Customer Trust	.966 <sup>a</sup>
Perceived Risk	.613 <sup>a</sup>

Perceive Ease of Use	.951 <sup>a</sup>
Customer Loyalty	.947 <sup>a</sup>
Hedonic Motivation	.962 <sup>a</sup>
Product Variety	.958 <sup>a</sup>
Conspicuous Consumption	.933 <sup>a</sup>
Impulsive Consumption	.959 <sup>a</sup>
Addictive Consumption	.927 <sup>a</sup>
Habitual Consumption	.897 <sup>a</sup>
Performance Expectancy	.952 <sup>a</sup>
Social Influence	.925 <sup>a</sup>

Sources: Processed Data SPSS Version 26 (2024)

Based on the result from MSA Requirements Test above, all variables have an MSA value  $> 0.5$  so that all variables are declared valid and can be used for further analysis.

**Table 3. Factor Extraction**

	Communalities	Extraction
	Initials	
Product Quality	1.000	.921
Customer Engagement	1.000	.938
Brand Image	1.000	.930
Pricing	1.000	.839
Promotion	1.000	.763
Perceived Value	1.000	.758
Differentiation Strategy	1.000	.776
Customer Experience	1.000	.792
Customer Trust	1.000	.828
Perceived Risk	1.000	.813
Perceive Ease of Use	1.000	.880
Customer Loyalty	1.000	.720
Hedonic Motivation	1.000	.810
Product Variety	1.000	.842
Conspicuous Consumption	1.000	.774
Impulsive Consumption	1.000	.877
Addictive Consumption	1.000	.758
Habitual Consumption	1.000	.736
Performance Expectancy	1.000	.769
Social Influence	1.000	.743

Sources: Processed Data SPSS Version 26 (2024)

The capabilities of the variable to explain the factor is determined by the extraction value of  $> 0.50$ . Due to the fact that the table above showed all the variables have the extraction value  $> 0.50$ , it can be concluded that all the variables can be used to explain the factors.

**Table 4. Rotation and Interpretation**

	Rotated Component Matrix	
	Components	
	1	2
Customer Engagement	.960	.124
Brand Image	.964	.188
Product Quality	.944	.173
Impulsive Consumption	.913	.206
Perceive Ease of Use	.911	.223
Pricing	.897	.185
Customer Trust	.894	.171
Product Variety	.889	.228



Differentiation Strategy	.872	.122
Hedonic Motivation	.872	.223
Conspicuous Consumption	.866	.157
Performance Expectancy	.865	.147
Customer Experience	.865	.212
Perceived Value	.855	.162
Social Influence	.852	.132
Habitual Consumption	.842	.166
Customer Loyalty	.831	.173
Addictive Consumption	-.784	.379
Perceived Risk	.244	.868
Promotion	.133	.863

Sources: Processed Data SPSS Version 26 (2024)

After the data are processed using the SPSS, it can be seen that the variables have been group in their respecting factors by looking at the variables' largest correlation value placement in the component factors. To group the variables more clearly a table is developed below:

**Table 5. Group of Factors**

Factors	Variables
1	Customer Engagement, Brand Image, Product Quality, Impulsive Consumption, Perceive Ease of Use, Pricing, Customer Trust, Product Variety, Differentiation Strategy, Hedonic Motivation, Conspicuous Consumption, Performance Expectancy, Customer Experience, Perceived Value, Social Influence, Habitual Consumption, and Customer Loyalty
2	Addictive Consumption, Perceived Risk, and Promotion.

Sources: Processed Data SPSS Version 26 (2024)

## Discussion

As one of the most iconic phenomena in the esports landscape, Dota 2's crowdfunding initiatives, notably through its battle pass/compendium system, have not only revolutionized how fans interacted with the game but also reshaped the very fabric of the industry itself. In this part of the research, we delve into the exploratory factor analysis, dissecting factors that is associated with the Dota 2 International Championship battle pass purchase.

The composition by Respondents' Year of Playing Dota 2 During TI showed that the majority (78,3%) of the respondents of this research have played (bought the battle pass) during 2013-2022. Whereas during the 2023 International championship, only 17% of the respondents have played/bought the battle pass/compendium. It is safe to assume that the majority of the player bought the battle pass MOSTLY for the cosmetics rewards since only a small percentage of the respondents bought the 2023 battle pass/compendium, a battle pass/compendium where Valve dedicated most of their resources on gameplay aspects of the game instead of making cosmetics items for the players to gain. This claim is supported by the fact that the 2023 Championship had an infinitesimal earning when compared to previous years.

After conducting the factor analysis, two factors emerged. By looking at the variables with the highest extraction value of factor number one, which are: Customer Engagement, Brand Image, Product Quality, and Impulsive Consumption, these variables can be interpreted as "Brand Appeal." This term reflects how attractive and compelling a brand is to consumers, encompassing their emotional connection, perceived quality, engagement levels, and the potential for spontaneous purchases driven by brand allure.

And as for the second factor, by looking into the variables, Perceived Risk, Addictive Consumption, and Promotion, the factor of these variables can be called: "Consumer Influence Composite". This composite factor encapsulates how perceived risk, addictive consumption tendencies, and promotional strategies collectively influence consumer behavior and decision-making processes. It represents the integrated impact of these elements on consumer choices and consumption patterns.

Through the use of SPSS version 26, the validity and reliability test are conducted to test the research instrument and the result of the validity and reliability test state that all research instruments are valid and reliable. Furthermore, based on the results of the KMO and Bartlett's test, it showed that all 20 variables have met the requirements and can be further analyzed. Moreover, looking at the communalities table, Product Quality have the most dominant extraction value of 0.921. Based on the result of data analysis using the exploratory factor analysis, two factors component emerge. The first factor component consists of: Customer Engagement, Brand

Image, Product Quality, Impulsive Consumption, Perceive Ease of Use, Pricing, Customer Trust, Product Variety, Differentiation Strategy, Hedonic Motivation, Conspicuous Consumption, Performance Expectancy, Customer Experience, Perceived Value, Social Influence, Habitual Consumption, and Customer Loyalty. And the second factor component consisting of: Addictive Consumption, Perceived Risk, and Promotion.

Based on the research, four factors with the highest influence on Crowdfunding are chosen by using the pareto 80/20 distribution as a rule of thumb to explain all 20 of the variables: Customer Engagement, Brand Image, Product Quality, and Impulsive Consumption, with the extraction value of each of those factors: Customer Engagement (0.960), Brand Image (0.946), Product Quality (0.944), and Impulsive Consumption (0.913).

Customer Engagement referred to the value the customer received when interacting with the product/reward offered by the company that initiate the crowdfunding, in the case of this research that would be Valve who offered the battle pass/compendium to fund their International Championship project's prize pool. According to Sedley (2010:7) he found that customer engagement is seen as being about creating relationships which result in value both for customers and for the companies as well. Valve creates value for their customers by developing the battle pass/compendium with many great cosmetics for the players to interact with, in turn the players create value for Valve by spending their money on the battle pass, which would then be used to fund the International Championship's prize pool.

Brand Image in the context of this research is the reputation perceived by the players of Valve as a company that conduct their business during and outside of the Dota 2 the International Championship. Brand Image highly influences the success of Valve's Crowdfunding project. Valve receives positive feedback from their players, when the players are observing, using or consuming the battle pass/compendium. As defined by Keegan and Green (2003: 400) Brand Image is a single-but often complex-mental image about both the product itself and the company that markets it. Consumers integrate all their experiences of observing, using, or consuming a product with everything they hear and read about it. When it comes to Dota 2 the International Championship Crowdfunding, brand image is such an important factor with extraction value of 0.946.

Product Quality in the context of crowdfunding are the quality of the rewards produced by the firm. Product quality is crucial to the success of the crowdfunding due to the fact that pledgers/customers paid in advance to fund a business where the pledgers then received reward in the form of a finished product/goods. Therefore, businesses must ensure the quality of the product given to the customers. Quality of a product lies in the minds of our customers hence why Kotler and Armstrong (2014: 253) defines product quality as the characteristics of a product or services that bear on its ability to satisfy stated or implied customer needs. The quality of a product, in the case of Dota 2 the International Championship battle pass is the quality of the cosmetic items. Based on the result of the research, product quality is a crucial factor to crowdfunding with an extraction value of 0.944.

When it comes to Impulsive Consumption, in the context of Crowdfunding can be observed particularly in how emotions and impulses can influence individuals to contribute to campaigns. Impulsive consumption often involves making quick, unplanned purchases driven by emotions or immediate desires. Similarly, in crowdfunding, individuals may be swayed to contribute impulsively due to emotional appeals (Chen et al., 2019), FOMO (fear of missing out) (Çelik et al., 2019), or the allure of enticing rare cosmetics rewards. The result of this research showed that Impulsive Consumption highly influences Crowdfunding, shown in the data with the extraction value of 0.913.

## CONCLUSION AND RECOMMENDATION

### Conclusion

1. This research has grouped the 20 variables into 2 factors that is associated with the purchase of Dota 2 the International Championship Crowdfunding's battle pass/compendium. The first factor called "Brand Appeal" consists of: Customer Engagement, Brand Image, Product Quality, Impulsive Consumption, Perceive Ease of Use, Pricing, Customer Trust, Product Variety, Differentiation Strategy, Hedonic Motivation, Conspicuous Consumption, Performance Expectancy, Customer Experience, Perceived Value, Social Influence, Habitual Consumption, and Customer Loyalty. And the second factor called "Consumer Influence Composite" consisting of: Addictive Consumption, Perceived Risk, and Promotion.
2. It is also shown that there are several major variables with higher extraction values they are: Customer Engagement (0.960), Brand Image (0.946), Product Quality (0.944), Impulsive Consumption (0.913), and Perceive Ease of Use (0.911), with Customer Engagement as the most dominant influencing variable.

## Recommendation

Based on the results of the research of analyzing the factors associated with the purchase of Dota 2 the International Championship battle pass, several suggestions are given as the following:

1. Valve as the company who made Dota 2 and The International championship battle pass crowdfunding project is highly recommended that they are to dedicate their focus on improving their product or Brand Appeal, in this case the battle pass/compendium. They should focus on improving the quality of cosmetic items, the battle pass experience and the battle pass as whole. They should also keep the good image of Valve as a company. Due to the fact that the most dominant of the 20 factors are: Customer Engagement, Brand Image, Product Quality, Impulsive Consumption.
2. Other companies especially those who are in need of funding could venture into Crowdfunding especially gaming companies, they could use the method of Crowdfunding by Valve as an inspiration to develop their business.
3. Peers and fellow researcher looking for references or ideas regarding Crowdfunding and the factors associated with it is highly suggested to study other variables that are connected to Crowdfunding to further push our understanding regarding Crowdfunding in all area of study.

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