

Challenges of Crowdfunding During Covid-19 Period

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Abstract

Crowdfunding is the process of raising money from a group of individuals via online platforms. Crowdfunding assists a fledgling business in growing and sustaining itself. It provides investors with additional funding options as well as a new product for portfolio diversification. Crowdfunding makes it possible for young people to establish a business. The point of the article was to focus on the issues that the sector faces. The research is descriptive in nature. Secondary records were gathered from a variety of research papers, websites, and publications. Crowdfunding is a crowdsourcing application. This concept was originally introduced in the year 2000, and it has since spread fast throughout the world. In total, fifty-two crowdfunding sites exist around the world. Only approved investors are permitted to participate in these crowdfunding activities, according to SEBI. High-net-worth individuals would make up such traders. SEBI has highlighted a number of variables that have shaped the crowdfunding model in India. SEBI has made an effort to maintain the balance between investor protection and the stock market's contribution to economic growth and development, as well as to prevent the emergence of systematic risk in the economy. Because there is an effect in every aspect of society, this study found some of the obstacles of crowd-funding during covid-19.

INTRODUCTION

Crowdfunding is the method of getting money from a lot of people, typically online. By contacting a huge number of people, crowdfunders frequently raise considerable amounts of money without getting loans, using all of their savings, or becoming dependent on venture capitalists or banks. It aids in the raising of large sums of money in a short period of time and without a lot of face-to-face work on the side of the donors.

To be considered crowd-funding, a platform like Kickstarter or Indiegogo must put people's projects or goals in front of a large number of people. Customers can easily make investments and receive some form of praise or return on investment as an incentive when using a popular crowd-funding platform. Hundreds of thousands of potential investors can be reached through a variety of crowd-funding platforms. That's a lot of wallets that may help you achieve your

investment goals. (What is Crowdfunding? Definition, Examples & More | Tony Robbins)

HISTORY

In 1997, a British rock band utilised internet contributions from fans to sponsor their reunion tour, marking the first successful instance of crowd-funding. The first specialist crowdfunding website was introduced in 2000 by ArtistShare, who were inspired by this ground-breaking financing strategy. More crowd-funding structures appeared shortly after, and the crowd-funding industry has continued to grow year after year.

Crowdfunding revenue increased from \$530 million in 2009 to \$1.5 billion in 2011, and it is expected to increase rapidly over the following four years.

President Barack Obama signed the Jumpstart our Business Startups (JOBS) Act, also referred to as "the crowd-funding bill," into law in April

2012. It seeks to do away with regulatory restrictions on new businesses and makes equity crowd-funding permissible. To do this, the general solicitation restriction that forbids marketers from indicating that they are soliciting donations must be lifted.

The Securities and Exchange Commission is still creating rules to ensure that investors and merchants are protected even though the Jobs Act was signed into law in April 2012. The regulations are anticipated to be completed in the first half of 2013.

In order to help entrepreneurs raise money and grow their businesses through incentive and equity crowd-funding, the financially viable platform was established in 2012. Wil Schroter and Eric Corl, two serial business owners, founded Fundable. (The History of Crowdfunding | Fundable)

EVOLUTION OF CROWD INVESTMENT IN INDIA

The platform's progress has been a mirror image of the evolution of crowd-funding in India over the previous ten years. What began as a platform to bridge the urban-rural divide through democratised fundraising has expanded to include causes such as medical emergency, education, sports, the environment, human rights, and even disaster relief. Humans from all over the world have donated over 1,000 crores through internet platforms to aid over 2.5 lakh causes in India so far.

Crowd-funding has gotten a lot of attention in recent years, mostly because of its socioeconomic impact. Similarly, crowd-funding helps people generate money for clinical and memorial fundraiser costs by providing early-stage finance to entrepreneurs who help bring new ideas to reality.

There are various advantages to crowd-funding, including the ability to reach a considerably larger investment pool and more flexible fundraising choices. The advantages of crowd-funding for entrepreneurs and early-stage organizations are that the budget can be raised quickly, with minimal compliance, and at a low cost. People at the moment are relaxed with the concept of crowd-funding; they're coming

forward to help one another. [Growth Of Crowdfunding In India | Ketto Crowdfunding]

LITERATURE REVIEW

1. Ajay Agrawal, Christian Catalini, and Avi Goldfarb's (2014) title are "Some Simple Economics of Crowdfunding"[1]. This study explores how economic theory, in particular transaction costs, market design, and popularity, may help to explain the growth of non-equity crowdfunding and offers a framework for speculating on how equity-based crowdfunding might evolve. Finally, pose unanswered questions about how crowdfunding might affect social welfare as well as the direction and pace of innovation.
2. ALEXANDER HODECK, JACQUELINE TUCHEL, LUISA HENTE, MARLIES BRUNNER (2021) title is "Crowdfunding as a financing instrument for sport in difficult times - analysis of crowdfunding projects in Germany during the COVID-19 pandemic"[2]. An approach using a variety of methods was selected to address the research questions. 24 crowdfunding projects related to Corona in Germany in 2020, started by sports organisations, were found in order to be unbiasedly investigated. They found that all funding endeavours were successful, regardless of the type of firm that started them, the sports they involved, or the anticipated amount of investment.
3. Yee Heng Tan, Srinivas k. Reddy's (2020) title is "Crowdfunding platforms: ecosystem and evolution"[3]. In order to shed light on the issue and examine the crowdfunding environment, as well as the roles that project creators, backers, and the platform play during the entire crowdfunding process, this article mixes practitioner viewpoints and research findings. This study sees crowdfunding as revolutionary and complementary, enhancing the effectiveness of many current strategies like idea development

- and assessing fundraising and collection.
4. Wanxin Wanga, Ammara Mahmoodb, Catarina Sismeiroc, Nir Vulkan (2019) title is "The Evolution of Equity Crowdfunding: Insights from Co-investments of Angels and the crowd"[4]. Using information from a well-known equity crowdfunding platform, they analyse how the decisions of the crowd and the angel investors interact, and they find evidence of data flows between angels and from angels to the crowd in crowdfunding platforms. While crowdsourcing not only helps fill financing gaps for big projects, but also plays a significant part in investing in small businesses, angel investors are equally crucial in the funding of huge businesses. It is demonstrated that digitization can provide major advantages to project investment through the complementarity between angel investors and crowd traders, which seems to increase overall performance in an otherwise asymmetric and unstable market.
 5. Rajwa, Paweł & Hopen, Philip & Mu, Lin & Paradysz, Andrzej & Wojnarowicz, Jakub & Gross, Cary & Leapman, Michael (2020): title is "online Crowdfunding response to Coronavirus disease 2019"[5]. To retrieve campaign records on GoFundMe.com, they created and used a proprietary internet scraping programme. They gathered data for active campaigns using key phrases relevant to the COVID-19 pandemic, classified campaigns, and developed a random sample of 200 campaigns to manually assess the expressed desires for donor diversity, intention, fundraising volume, country of origin, and language. The number of active campaigns unexpectedly increased as COVID-19 unfolded, according to the results.
 6. Saul Estrin & Daniel Gozman & Susanna Khavul (2018): the title is "The evolution and adoption of equity crowdfunding: entrepreneur and investor entry into a new market"[6]. Describe the evolution of this marketplace in the United Kingdom in this study. They investigate the changing attitudes of marketers and investors about ECF using an inductive qualitative longitudinal research design. They discover that the massive cash flows to entrepreneurs in the UK through the ECF platforms, totaling over half a billion pounds since 2011, were likely largely incremental to traditional sources of early-stage entrepreneurial capital.
 7. Amara Myriam, Amal Ben Cheikh, Tarek Abdellatif (2015): the title is "Crowdfunding: Determinants and motivations of the contributors to the Crowdfunding platforms"[7]. In this study, a qualitative method based on semantic assessment is utilised to represent the feelings of borrowers and lenders regarding their contributions on a Crowdfunding platform, as well as to uncover other motivations outside fundraising and product consumption. The study's findings suggest that social media knowledge, support for a good cause, or interpersonal relationships built between the distinct parties, as well as a sense of belonging to a group debate that creates peer, can all be used to drive involvement in a crowdfunding site. This project will look at the motives that drive people to contribute to the online implementation of an enterprise or concept.
 8. Mark Igra, MNora Kenworthy, Cadence Luchsinger, and Jin-Kyu Jungd (2021): the title is "Crowdfunding as a reaction to COVID-19: increasing inequities at a time of crisis"[8]. In the early stages of the pandemic, COVID-19-related crowdsourcing had a wide range of effects. This article looks at such effects

as well as how they were impacted by present social and health inequalities. Records from all American GoFundMe campaigns that included COVID or the coronavirus were obtained. Descriptive analysis, a number of negative binomial and linear models, and descriptive statistics were used to investigate the contributions of demographic factors and COVID-19 effects on the development and outcomes of the campaign. They found that crowdsourcing offers noticeably more advantages in wealthier counties with higher levels of education. As a result of COVID-19's detrimental impacts on health and the economy, residents in such areas are substantially more likely to start campaigns and have higher levels of investment than residents of lower-income regions and less-educated areas.

9. Cicchiello, A.F. (2019): the title is "Harmonising the Crowdfunding regulation in Europe: need, challenges, and risks"[9]. The legislative frameworks for crowdfunding in the UK, France, Italy, and Spain are all under pressure, and this paper gives a thorough review of those frameworks. The results show that regulatory heterogeneity has a detrimental effect on the crowdfunding industry. The regulatory environments of the various European nations must be shaped in order to overcome the barriers to regulatory harmonisation.
10. Bouncken, R. B., Komorek, M., & Kraus, S (2015): the title is "Crowdfunding: The current state of research"[10]. This article aims to give a broad overview of the current state of scientific knowledge on the subject, including key definitions and characteristics. The field of crowdfunding research is still in its early stages of development. Quantitative research is a minor aspect of the study. Previous study has concentrated on crowdfunding models as well as the roles of the various parties involved in the process, such as middlemen, fundraisers, and traders.
11. Mokter Hossain, Gospel Onyema Oparaocha (2016): the title is "Crowdfunding: motives, Definitions, Typology and ethical challenges"[11]. This study addresses the characteristics of crowdfunding, as well as related terminologies, crucial considerations, and ethical issues. Also, propose a crowdfunding typology and a number of difficulties associated to it. The study's consequences and recommendations for future research are presented in the final segment. This work intends to stimulate scholarly discussion and expand the theoretical foundation of crowdfunding literature.
12. Alexandra Stiver, Leonor Barroca, Shailey Minocha, Mike Richards, and Dave Roberts (2014): the title is "Civic crowdfunding research: challenges, opportunities, and future agenda"[12]. This article examines the history of civic crowdfunding as well as the current landscape, with an emphasis on online crowdfunding platforms designed specifically to fund municipal initiatives. The obstacles and opportunities of civic crowdfunding are discussed, as well as its distinctive qualities, such as the impact of social media and platform capabilities. Then, to aid the future of this emerging field, suggest a research plan.
13. Luca Sabia, Robin Bell, David Bozward(2021): the title is "big fish: Leveraging the fear of missing out in equity crowdfunding in the post-COVID-19 era"[13]. This study aims to educate businesses on how to leverage the positive aspects of FOMO to promote brand community building in the post-Covid era of equity crowdfunding. 15 semi-structured interviews with investors at specialised equity crowdfunding portals from

Europe and North America were conducted to gather primary, in-depth qualitative data. To examine how FOMO influences crowd investor decision-making, the authors employed theme assessment. The results show that FOMO is an effective belongingness facilitator for group investors' self-willpower strategies and, consequently, their preparedness to join a crowdfunding community and share its values and ideals. Because of this, marketers can use it to activate identification systems through which they can develop a strong fan base.

14. Catherine Deffains-Crapsky, Agata Sudolska (2014): the title is "RADICAL INNOVATION AND EARLY STAGE FINANCING GAPS: EQUITY-BASED CROWDFUNDING CHALLENGES"[14]. The study focuses on the difficult circumstances that exist now regarding the financing of radical entrepreneurial innovation. Following the presentation of the original innovation concept, the linear finance chain, and the equity gaps, they address the function of equity-based crowdfunding, a fundamentally new kind of ad-hoc financing of early-stage enterprises. The explanatory study examines whether or not crowdsourcing could assist in closing the equity gap in financing innovative ventures and under what conditions this would be feasible.
15. Ethan Mollick (2014): the title is "The dynamics of crowdfunding: An exploratory study"[15]. In this study, the underlying dynamics of crowdfunded project success and failure are described. It demonstrates how private networks, underlying project satisfaction, and geography are all related to the success of crowdfunding campaigns. It also demonstrates the relationship between the type of project offered and the amount of money raised. The vast majority of entrepreneurs, according to the research, appear to fulfil their responsibilities to investors, but more than 75% deliver items later than anticipated, with the amount of postponement being predicted by the scope and amount of money a project obtains. These findings provide insight into the rapidly expanding phenomenon of crowdfunding as well as potential ways that founders' actions may affect their ability to raise funds for their businesses.
16. Loreta Valanciene, Sima Jegeleviciute (2013): the title is "Valuation of crowdfunding: benefits and drawbacks"[16]. The goal of this work is to add to the corpus of knowledge about crowdfunding. Observing crowdfunding via the lens of the SWOT analysis offers us a thorough picture of the subject. And it explains crowd-power, funding's shortcomings, potential, and threat. We can grasp the SWOT analysis of crowdfunding by reading this article, which briefly discusses the problems, opportunities, strengths, and weaknesses of crowdfunding.
17. Susana Bernardino, J. Freitas Santos (2020): the title is "Crowd-funding: An Exploratory Study on knowledge, benefits, and barriers Perceived by young potential entrepreneurs"[17]. In order to better understand CF as an alternative financing mechanism among young Portuguese entrepreneurs, this article will cover its key features as well as the perceived advantages and challenges that can motivate or deter young entrepreneurs from starting a business on a CF platform. The results indicate that young businesspeople with promise are extremely ignorant of CF. Beyond financial gains, the respondents perceive a number of advantages to using CF, including reaching a wider audience and obtaining more client feedback.
18. Henrik Wesemann, Joakim Wincent (2021): the name of the paper is "a whole new world: Counterintuitive crowd-

funding insights for female founders"[18]. They gathered information from the American crowdfunding website Indiegogo, and their findings run counter to conventional wisdom regarding entrepreneurial finance. They found that women should start businesses in industries with a high male preponderance, ask for more funding, use their gender as marketing, and use language that is more female-centric. These findings shed light on crucial theoretical concepts in crowd-funding and provide more comprehensive guidance for female business owners looking to improve their financial resources.

19. Sameh Nagui Saleh, MD; Christoph U Lehmann, MD; Richard J Medford, MD (2021): title of the study is "Early Crowd-funding response to the COVID-19 Pandemic: cross-sectional study"[19]. They looked at the early stage of the COVID-19 pandemic in the United States' internet-based crowd-funding response to determine the proportion of COVID-19-related campaign initiation and compare it to non-COVID-19-related campaigns. They noticed that there has been a significant surge in traditional GoFundMe web-based crowd-funding efforts, owing in part to COVID-19-related activities.
20. Douglas J Cumming, Andrea Martinez Salgueiro, Robert S Reardon, Ahmed Sewaid (2021): the title of the study is "COVID 19 bust, policy response, and rebound: equity crowd-funding and P2P (peer-to-peer) versus banks"[20]. COVID-19 affected bank client lending, according to data compiled from US records from May 2016 to June 2020. In the COVID-19 disaster, ECF and P2P are far more robust and resilient than bank customer financing. Moreover, the data suggest that P2P lending is the primary signal for financial institution

client lending, and that bank client lending replaces ECF.

OBJECTIVE OF THE STUDY

To study the challenges of Crowdfunding during the Covid-19 period.

During covid-19 crowdfunding also undergoes some challenges like other sectors. This study to find out those challenges faced by crowdfunding during the covid-19 period.

RESEARCH GAP

This study examines the challenges of crowdfunding during the covid-19 period. Most of the other studies focused on, "Crowdfunding: Determinants and motivations of the contributors to the Crowdfunding platforms", "Harmonising the Crowd-funding Regulation in Europe: Need, Challenges, and Risks", "Asking for help: restaurant crowd-funding during COVID-19" etc. so this study focusing on the challenges that face by crowd-funding during the covid-19 period.

STATEMENT OF THE PROBLEM

With the rapid increase of covid-19 cases in India, this article is to know what are the challenges faced in the crowd-funding field in India and to understand that the covid-19 affected positively or negatively the crowd-funding.

NEED FOR THE STUDY

The study aids in determining the difficulties faced by crowdsourcing during COVID-19. The covid-19 era was when; every sector of society was affected. People needed help from each other and crowd-funding was a great way to collect funds to start a new business or even for a helping purpose. Since the lockdown, online platforms become very famous and life has changed from offline to online. This study points out, what challenges crowd-funding faced during covid-19.

RESEARCH METHODOLOGY

This research is illustrative. Secondary information was gathered from numerous websites and periodicals.

CHALLENGES OF CROWDFUNDING DURING COVID-19

During the period of covid-19 people started helping each other, people started helping to pay their medical bills, other expenses like funeral expenses, lost jobs, business startups, helping with food, and other such expenses which become common during covid-19 period. Especially after March 2020, covid-19 related crowdfunding had been increased rapidly. People needed support from people especially after the hit of covid-19. People started donating to people, helping each other in this period. Online platforms become very common among the public and everything started working through online platforms like education, money transactions, communication, etc.[8]

In the last few years, Crowdfunding platforms have raised billions of money using social media, social profiles like LinkedIn, Facebook, etc. in the form such as lending, equity, reward, and donations. Engaging in social platforms is the main key for crowd-funding. It has to be reaching many people through online platforms like LinkedIn, Facebook, and other websites. A strong social engagement can help to reach the project idea to more people which increases the awareness among the public.

Crowdfunding is an area of great opportunity since there will be challenges also. Due to the field's infancy, there are difficulties with language, early criticisms, data accessibility, and breadth. Communication is very basic; language is the media to communicate. When there is right communication people will get the right idea and awareness about it. Since crowdfunding is in the growing stage people will have many doubts and there will be a lot of criticism around. People can't collect that much data about crowdfunding because it's not that famous, and people are not very much aware of the crowdfunding term[21]. Although crowdfunding is not a new concept, most Indians are unaware of it because online crowdfunding is a relatively new idea. For instance, a lot of donations are used to build places of worship today. However, the vast majority of individuals are unaware of this idea. As a result of the COVID-19 incident, people

now trust internet transactions more than they did in the past. The Indian economy is not very welcoming to investors. People are still wary of the idea of crowdsourcing and need some time to warm up to it. Another issue is the low degree of trust people have in internet transactions. India's e-commerce market needs to develop before anything significant can take place. Online fraud is a source of fear for many. To establish long-term confidence and integrity in Indian industry among the general public, crowdfunding platforms should be highly active. Business concepts should be secured by a patent or copyright in order to prevent theft and loss of significance. For crowdfunding to eventually generate widespread attention and boost participation, an offline loan will need to be built.

It is challenging to persuade so many individuals to participate in crowdfunding because the funds must be repaid. Therefore, the project's owner must be transparent and establish communication channels to draw in customers. In an effort to reconcile investor protection with the equity market's function in fostering economic growth and averting systematic risk, SEBI has made modifications to the crowdfunding idea. Investors may lose confidence if the desired amount is not achieved. The crowdfunding project would be properly rated in order to avoid this kind of risk.

CONCLUSION

A form of crowdsourcing is crowdfunding. The process of raising capital for the launch of new businesses is quickly heading higher. Foreign nations have already begun putting regulatory structures for crowdfunding into place. This idea needs to be fostered more in India if the budding sector is to develop quickly. crowdfunding helps or acts as an incubator in bringing the new industry into reality. Everything happens through online platforms during this Covid period, also the challenges increase. Crowdfunding is not very famous in India, especially for people who are not very aware of this term. Through Crowdfunding, many people got help in their difficult times. It helps people who start up a new venture. Such platforms can

help an innumerable number of people by using them in the right way. Many more people are aware of the suffering of others due to pandemics. Covid-19 made a huge change in everyone's life and it impacts every sector of society, we can say that during the covid-19 period there is a positive impact and the challenges faced by such online platforms decreased since all run online, and people opt for such platforms and help each other.

SUGGESTION

1. Create trust among the people by giving the right awareness to the public.
2. Strict rules and regulations can be established to make people feel safe about crowd-funding and their money.
3. Adding more partners, such as international custodian banks, and expanding the number of channels used would help the public and/or the company's clients recognise the company's brand more and more.

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