

CROWD FUNDING: AN EMPIRICAL RESEARCH ON PERCEPTION OF PEOPLE LIVING IN MUMBAI CITY

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ABSTRACT

Development in an economy creates demand on financial sectors to meet short and long term financial needs and requires innovations and reengineering in financial products and services as per the need of the budding entrepreneurs, projects requirements and country's development plans. Crowd funding is an innovative financial services which uses online platform or internet for meeting the financial requirements of people by providing them opportunity of raising funds by a large number of people and organisations located in wide geographical areas and people looking for investment opportunities can also invest by using crowd funding platforms. Traditionally, it was carried out through subscriptions and door-to door fundraising activities. Development in the technology has created significant changes in the financial system. In this study researcher has tried to understand the concept of crowd funding, awareness of people towards crowd funding as an investment platform. Descriptive research design and convenience sampling technique has been used to collect the data from people living in Mumbai city. Primary data collected with the help of well-structured questionnaire and to collect secondary data researcher has read books, journal, newspaper and visited crowd funding organisations website to get better understanding of working of crowd funding organisations. The findings of the study will help the crowd finding organisations to know the perception of the people and help them in creating and planning better awareness programme to reach the wide geographical area and customer base.

Keywords: Crowd Funding, Financial Service, Investment, Financial System.

Introduction

Crowd funding is one of the innovation in the financial system and new concept in which money is raised by using online database platform. Individuals who are in need of money or want to invest surplus can meet both the objectives by using crowd funding platform as it helps in raising money from large number of people residing in wide geographical area providing greater reach and exposure. Kandoi Chhavi Singhal et al (2019) in their research paper said that crowd funding provides internet based platform to raise fund from large number of people living far away from each other and people in need of money can have access to global markets. They concluded by saying that crowd funding is a one of the best alternative of raising and investing in funds but in India it is in primary stage and require more awareness program for acceptance from the public at large. Few types of crowd funding includes donation crowd funding, reward crowd funding, peer to peer lending, equity based crowd funding etc. few of the companies dealing in crowd funding business are as follows KETTO, WISHBERRY, IGNITE INTENT etc. In India crowd funding is its initial phase which requires proper awareness program and Government supportive policies to promote the same among the people.

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Review of Literature

According to Fernandez Blanco A. et al (2021) in their research paper they have used data mining techniques to know the important factors leading to success and failure of the projects. They supported that in the turbulent business environment to support the start up business and develops innovative projects crowd funding plays an important role of providing finance. They identified six clusters, the attributes of which helps project managers to decide the economic and financial feasibility of the projects to be undertaken using crowd funding platform which helps in improving quality of the projects. Bernardino, S., & Santos, J. F. (2020) mentioned in their research paper that growth in the information technology has resulted in the development of crowd funding. They further added that young entrepreneurs are accepting crowd funding as an alternative funding platform and presented the challenges they face and benefits they derive by using crowd funding platform. One of the benefits which young entrepreneurs derive is communication of the project to large number of audience for raising fund and sometimes they benefit in getting expert advice on the same and one of the challenges is requirement of proper awareness program and campaign among people to remove doubts. Polishchuk, V. et. al (2019) in their research paper discussed about how information technology can help increasing security and safety in crowd funding platforms. They focused on model based on fuzzy logic and fuzzy set device. They suggested mathematical models to overcome five challenges of crowd funding platform namely fraud risk, project unprofitability, legal risk, platform, insufficient investments to start the project. Wahjono, Sentot et al (2019) conducted research on role of crowd funding in the promotion of creative business and small and medium enterprises. They highlighted that supportive legal rules, technology development, awareness of people and cultural of entrepreneurial activities has a positive significant relationships in the development of crowd funding platform. Malaga, Ross et. al. (2018) did research on whether equity crowd funding (Tier II) provides same opportunity to women entrepreneurs the way it provides to male businessman. They concluded by saying that crowd funding has limited influence on democratizing access to capital for business run by women entrepreneurs.

Need of the Study

There are many financial institutions which provides a long term and short loans to business units with varying rate of interest, but the process of availing loan is very lengthy, requires documentation it can even take months for the approval of loan and in case of absence of detailed business plan or lack of documents banks rejects the applications. Therefore crowd funding can be considered as an option not only to avail funds but to meet the investment opportunities. In this study researcher has tried to focus on the awareness about crowd funding among the residents of Mumbai city and the result of the study will definitely helps crowd funding agencies in knowing the perception of people towards the same.

Research Methodology

The research design used for this study is descriptive in nature. Convenience sampling method has been used for collecting the primary data from the eighty people living in Mumbai city who are directly and indirectly involved financial activities of raising and investing in the funds. Structured questionnaire has been developed using Likert scale to collect the primary data and for secondary data Journals, Books, articles has been referred and crowd funding company's website has also been visited to get more information and clarity on the working of the crowd funding companies.

Objectives of the Study

- To study the awareness of people towards crowd funding as a source of investment and raising of funds.
- To know the people perception towards the factors influencing their behavior towards crowd funding platform with respect to demographic factors (gender, age, educational qualification).

Hypothesis

H₀: There is no significant difference in the people perception towards the factors influencing their behavior towards crowd funding platform with respect to demographic factors (gender, age, educational qualification).

H₂: There is a significant difference in the people perception towards the factors influencing their behavior towards crowd funding platform with respect to demographic factors (gender, age, educational qualification)

Data Analysis

- **Descriptive Analysis:** The majority of the respondents are male and unmarried and maximum of them belongs to the age category of 20-30 years of age and are graduates. **Table Number 1 Here**

- **Reliability Analysis:** The reliability of the questionnaire was checked by using Cronbach's Alpha coefficients. Table number 2 shows reliability of 27 statements related with factors influencing respondents behaviour towards crowd funding. The calculated value is 0.946 which shows good reliability and consistency among the factors under study **Table Number 2 Here**
- **Awareness of Respondents about Crowd Funding:** Result of the analysis shows that majority 77 of the respondent are aware about the term crowd funding and only 3 respondents are not aware about the term crowd funding. **Table Number 3 Here**
- **Came to Know about Crowd Funding:** Result of the analysis shows that majority 31 of the respondent came to know about crowd funding through Internet, 29 of them through Family & friends, 7 of them through Print media and other sources and only 6 respondent come to through Television. **Table Number 3 here**
- **Crowd Funding is a Good Strategy to Raise Fund:** Result shows that majority 72 respondents thinks that crowd funding is a good strategy to raise funds and only 8 respondents thinks it is not a good strategy to raise funds. **Table Number 3 here**

To know the people perception towards the factors influencing their behavior towards crowd funding platform with respect to Gender

ANOVA analysis done between gender and factors influencing respondents behaviour towards crowd funding platform shows that the calculated p value of the factor no documentation required is 0.043 is less than 0.05 which shows null hypothesis is rejected with respect to this factor. The calculated p values of these factors affordable Processing charges 0.084, customised services 0.347, less intermediaries 0.402, technological development and innovation 0.459, cost of the project 0.147, more awareness programme should be conducted to promote crowd funding platform of financing 0.283, easy process 0.303, funds easily available 0.359, availability of crowd funding agencies 0.180, affordable rate of interest (if any) 0.345, duration and easy repayment option (if any) 0.226, proper utilisation of funds for which it has been raised 0.058, duration period for which amount is provided 0.421, geographic location (crowd funding provides wider reach) 0.397, transparency 0.386, Security 0.324, government support for crowd funding organization 0.509, funding amount 0.428, economic condition of the country 0.156, returns and rewards 0.405, monitoring agency and control 0.231, are more than 0.05, which shows null hypothesis is accepted with respect to these factors. Therefore null hypothesis there no significant difference in the people perception towards the factors influencing their behavior towards crowd funding platform with respect to gender is partially accepted. **Table Number 4 here**

To know the people perception towards the factors influencing their behavior towards crowd funding platform with respect to Age

ANOVA analysis done between Age and factors influencing respondents behaviour towards crowd funding platform shows that the calculated p value of the factors no documentation required (0.313), affordable processing charges (0.203), customised services (0.224), less intermediaries (0.943), technological development and innovation (0.748), cost of the project (0.339), more awareness programme should be conducted to promote crowd funding platform of financing (0.181), easy process (0.699), funds easily available (0.783), availability of crowd funding agencies (0.558), affordable rate of interest (if any) (0.417), duration and easy repayment option (if any) (0.224), proper utilisation of funds for which it has been raised (0.880), duration period for which amount is provided (0.059), geographic location (crowd funding provides wider reach) (0.940), transparency (0.759), security (0.458), Government support for crowd funding organization (0.746), funding amount (0.127), economic condition of the country (0.442), returns and rewards (0.077), monitoring agency and control (0.881), are more than 0.05 which shows null hypothesis is accepted. Therefore null hypothesis there no significant difference in the people perception towards the factors influencing their behavior towards crowd funding platform with respect to Age is accepted. **Table Number 5 here**

To know the people perception towards the factors influencing their behavior towards crowd funding platform with respect to educational qualification

ANOVA analysis done between educational qualification and factors influencing respondents behaviour towards crowd funding platform shows that the calculated p value of the factors affordable processing charges (0.050), availability of crowd funding agencies (0.025), affordable rate of interest (if any) (0.025), less intermediaries (0.025), duration period for which amount is provided (0.003), geographic location (crowd funding provides wider reach) (0.007), transparency (0.030), security (0.026), Government support for crowd funding organization (0.011), technological development and innovation (0.010), are less than 0.05, which shows null hypothesis is rejected with respect to these factors.

The calculated values of the factors no documentation required (0.305), customised services (0.391), cost of the project (0.469), more awareness programme should be conducted to promote crowd funding platform of financing (0.654), easy process (0.193), funds easily available (0.166), duration and easy repayment option (if any) (0.218), proper utilisation of funds for which it has been raised (0.098), funding amount (0.182), economic condition of the country (0.380), returns and rewards (0.809), monitoring agency and control (0.302), are more than 0.05, which shows that null hypothesis is accepted with respect to these factors. Therefore this shows that there is no significant difference between respondents in value these factors influencing their behaviour towards crowd funding on the basis of educational qualification is partially accepted. **Table Number 6 here**

Findings

People are aware about crowd funding an option for raising and investing in funds, but still many of them are not using this platform for meeting financial needs because of lack of proper awareness on the benefits of this platform. To motivate people to use this platform and to remove their fear and doubts proper awareness programmes are required and as this is done using online platform proper security and safety measures should be clearly defined and adopted. Crowd funding has a good market potential in future which requires proper rules and regulations to be established governing the working of the same.

Conclusion

Crowd funding is an emerging financial platform in India. Most of the people are aware about it. In this study researcher tried to understand the influence of demographic factors - gender, age education qualification on the factors that influence respondents behaviour towards crowd funding. The result of the study shows people perception changes based on their demographic factors. There is a great scope of crowd funding not only in India but also in the world despite its various challenges. The result of the research shows that people in Mumbai are aware about crowd funding as a platform of raising fund as well as investing funds but many of them still hesitate using this platform therefore it require on part of Government and crowd funding agencies to create proper awareness program, motivating people for using this platform of investment.

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Annexures**Table 1: Descriptive Analysis**

		Frequency	Percentage
Gender	Male	40	50.0
	Female	39	48.8
	Transgender	1	1.2
Marital Status	Married	29	36.2
	Unmarried	51	63.8
Age Group	Below 20	8	10.0
	20-30	52	65.0
	30-40	12	15.0
	40-50	7	8.8
	Above 50	1	1.2
Academic Qualification	Under Graduate	13	16.2
	Graduate	51	63.8
	Post Graduate	12	15.0
	Above PG	4	5.0

Table 2: Reliability Analysis of Factors Influencing Respondent's behaviour towards Crowd Funding

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Number of Items
0.946	0.946	27

Table 3

		Frequency	Percentage
Awareness of respondents about crowd funding	Yes	3	3.8
	No	77	96.2
Came to Know about crowd funding	Family and Friends	29	36.2
	Television	6	7.5
	Print Media	7	8.8
	Internet	31	38.8
	Other Sources	7	8.8
Crowd funding is a good strategy to raise fund	No	8	10.0
	Yes	72	90.0

Table 4

ANOVA (Gender)						
Factors		Sum of Squares	df	Mean Square	F	Sig.
Less or No documentation required	Between Groups	4.657	2	2.328	3.276	0.043
	Within Groups	54.731	77	0.711		
	Total	59.387	79			
Easy process	Between Groups	0.976	2	0.488	1.213	0.303
	Within Groups	30.974	77	0.402		
	Total	31.950	79			
Affordable Processing charges	Between Groups	3.119	2	1.560	2.564	0.084
	Within Groups	46.831	77	0.608		
	Total	49.950	79			
Funds Easily available	Between Groups	0.985	2	0.493	1.037	0.359
	Within Groups	36.565	77	0.475		
	Total	37.550	79			
Availability of Crowd funding agencies	Between Groups	1.653	2	0.826	1.753	0.180
	Within Groups	36.297	77	0.471		
	Total	37.950	79			
Customised services	Between Groups	.975	2	0.488	1.073	0.347
	Within Groups	34.975	77	0.454		
	Total	35.950	79			
Affordable rate of interest (if any)	Between Groups	1.691	2	0.846	1.080	0.345
	Within Groups	60.259	77	0.783		
	Total	61.950	79			
Duration and Easy Repayment option (if any)	Between Groups	1.498	2	0.749	1.518	0.226
	Within Groups	37.990	77	0.493		
	Total	39.488	79			
Proper utilisation of funds for which it has been raised	Between Groups	3.452	2	1.726	2.951	0.058
	Within Groups	45.036	77	0.585		
	Total	48.488	79			
Less intermediaries	Between Groups	1.038	2	0.519	0.922	0.402
	Within Groups	43.349	77	0.563		
	Total	44.388	79			

Duration period for which amount is provided	Between Groups	1.235	2	0.618	0.979	0.380
	Within Groups	48.565	77	0.631		
	Total	49.800	79			
Geographic location (Crowdfunding provides wider reach)	Between Groups	1.281	2	0.640	0.936	0.397
	Within Groups	52.669	77	0.684		
	Total	53.950	79			
Transparency	Between Groups	1.348	2	0.674	0.964	0.386
	Within Groups	53.852	77	0.699		
	Total	55.200	79			
Technological development and innovation	Between Groups	1.190	2	0.595	0.786	0.459
	Within Groups	58.297	77	0.757		
	Total	59.488	79			
Security	Between Groups	1.406	2	0.703	1.144	0.324
	Within Groups	47.344	77	0.615		
	Total	48.750	79			
Government support for crowd funding organization	Between Groups	0.990	2	0.495	0.682	0.509
	Within Groups	55.897	77	0.726		
	Total	56.888	79			
Cost of the Project	Between Groups	2.216	2	1.108	1.969	0.147
	Within Groups	43.334	77	0.563		
	Total	45.550	79			
Funding Amount	Between Groups	0.941	2	0.471	0.857	0.428
	Within Groups	42.259	77	0.549		
	Total	43.200	79			
Economic condition of the country	Between Groups	2.311	2	1.155	1.906	0.156
	Within Groups	46.677	77	0.606		
	Total	48.988	79			
Returns and Rewards	Between Groups	0.843	2	0.422	0.913	0.405
	Within Groups	35.544	77	0.462		
	Total	36.388	79			
Monitoring agency and control	Between Groups	1.969	2	0.984	1.495	0.231
	Within Groups	50.719	77	0.659		
	Total	52.688	79			
More awareness programme should be conducted to promote crowd funding platform of financing	Between Groups	1.789	2	0.895	1.283	0.283
	Within Groups	53.698	77	0.697		
	Total	55.488	79			

Table 5

ANOVA (Age)						
Factors		Sum of Squares	df	Mean Square	F	Sig.
Less or No documentation required	Between Groups	2.701	3	0.900	1.207	0.313
	Within Groups	56.687	76	0.746		
	Total	59.388	79			
Easy process	Between Groups	.591	3	0.197	.477	0.699
	Within Groups	31.359	76	0.413		
	Total	31.950	79			
Affordable Processing charges	Between Groups	2.917	3	0.972	1.571	0.203
	Within Groups	47.033	76	0.619		
	Total	49.950	79			
Funds Easily available	Between Groups	0.524	3	0.175	0.359	0.783
	Within Groups	37.026	76	0.487		
	Total	37.550	79			
Availability of Crowd funding agencies	Between Groups	1.013	3	0.338	0.695	0.558
	Within Groups	36.937	76	0.486		
	Total	37.950	79			
Customised services	Between Groups	1.995	3	0.665	1.489	0.224
	Within Groups	33.955	76	0.447		
	Total	35.950	79			
Affordable rate of interest (if any)	Between Groups	2.259	3	0.753	0.959	0.417
	Within Groups	59.691	76	0.785		
	Total	61.950	79			
Duration and Easy Repayment option (if any)	Between Groups	2.193	3	0.731	1.490	0.224
	Within Groups	37.294	76	0.491		
	Total	39.488	79			
Proper utilisation of funds for which it has been raised	Between Groups	0.424	3	0.141	0.224	0.880
	Within Groups	48.063	76	0.632		
	Total	48.488	79			

Less intermediaries	Between Groups	0.224	3	0.075	0.129	0.943
	Within Groups	44.163	76	0.581		
	Total	44.387	79			
Duration period for which amount is provided	Between Groups	4.608	3	1.536	2.583	0.059
	Within Groups	45.192	76	0.595		
	Total	49.800	79			
Geographic location (Crowdfunding provides wider reach)	Between Groups	0.283	3	0.094	0.134	0.940
	Within Groups	53.667	76	0.706		
	Total	53.950	79			
Transparency	Between Groups	0.843	3	0.281	0.393	0.759
	Within Groups	54.357	76	0.715		
	Total	55.200	79			
Technological development and innovation	Between Groups	0.943	3	0.314	0.408	0.748
	Within Groups	58.544	76	0.770		
	Total	59.488	79			
Security	Between Groups	1.629	3	0.543	0.876	0.458
	Within Groups	47.121	76	0.620		
	Total	48.750	79			
Government support for crowd funding organization	Between Groups	0.907	3	0.302	0.411	0.746
	Within Groups	55.980	76	0.737		
	Total	56.887	79			
Cost of the Project	Between Groups	1.961	3	0.654	1.139	0.339
	Within Groups	43.589	76	0.574		
	Total	45.550	79			
Funding Amount	Between Groups	3.102	3	1.034	1.960	0.127
	Within Groups	40.098	76	0.528		
	Total	43.200	79			
Economic condition of the country	Between Groups	1.692	3	0.564	0.906	0.442
	Within Groups	47.295	76	0.622		
	Total	48.988	79			
Returns and Rewards	Between Groups	3.119	3	1.040	2.375	0.077
	Within Groups	33.268	76	0.438		
	Total	36.388	79			
Monitoring agency and control	Between Groups	0.458	3	0.153	.222	0.881
	Within Groups	52.229	76	0.687		
	Total	52.688	79			
More awareness programme should be conducted to promote crowd funding platform of financing	Between Groups	3.424	3	1.141	1.666	0.181
	Within Groups	52.063	76	0.685		
	Total	55.488	79			
	Within Groups	40.261	76	0.530		
	Total	41.888	79			

Table 6

ANOVA (Educational Qualification)						
Factors		Sum of Squares	Df	Mean Square	F	Sig.
Less or No documentation required	Between Groups	5.422	6	0.904	1.222	0.305
	Within Groups	53.966	73	0.739		
	Total	59.388	79			
Easy process	Between Groups	3.493	6	0.582	1.493	0.193
	Within Groups	28.457	73	0.390		
	Total	31.950	79			
Affordable Processing charges	Between Groups	7.739	6	1.290	2.231	0.050
	Within Groups	42.211	73	0.578		
	Total	49.950	79			
Funds Easily available	Between Groups	4.308	6	0.718	1.577	0.166
	Within Groups	33.242	73	0.455		
	Total	37.550	79			
Availability of Crowd funding agencies	Between Groups	6.676	6	1.113	2.597	0.025
	Within Groups	31.274	73	0.428		
	Total	37.950	79			
Customised services	Between Groups	2.896	6	0.483	1.066	0.391
	Within Groups	33.054	73	0.453		
	Total	35.950	79			
Affordable rate of interest (if any)	Between Groups	10.839	6	1.807	2.580	0.025
	Within Groups	51.111	73	0.700		
	Total	61.950	79			

Duration and Easy Repayment option (if any)	Between Groups	4.134	6	0.689	1.423	0.218
	Within Groups	35.353	73	0.484		
	Total	39.488	79			
Proper utilisation of funds for which it has been raised	Between Groups	6.449	6	1.075	1.866	0.098
	Within Groups	42.039	73	0.576		
	Total	48.488	79			
Less intermediaries	Between Groups	7.790	6	1.298	2.590	0.025
	Within Groups	36.598	73	0.501		
	Total	44.387	79			
Duration period for which amount is provided	Between Groups	11.392	6	1.899	3.609	0.003
	Within Groups	38.408	73	0.526		
	Total	49.800	79			
Geographic location (Crowdfunding provides wider reach)	Between Groups	11.438	6	1.906	3.273	0.007
	Within Groups	42.512	73	0.582		
	Total	53.950	79			
Transparency	Between Groups	9.365	6	1.561	2.486	0.030
	Within Groups	45.835	73	0.628		
	Total	55.200	79			
Technological development and innovation	Between Groups	11.998	6	2.000	3.074	0.010
	Within Groups	47.490	73	0.651		
	Total	59.488	79			
Security	Between Groups	8.491	6	1.415	2.566	0.026
	Within Groups	40.259	73	0.551		
	Total	48.750	79			
Government support for crowd funding organization	Between Groups	11.336	6	1.889	3.028	0.011
	Within Groups	45.552	73	0.624		
	Total	56.887	79			
Cost of the Project	Between Groups	3.279	6	0.547	0.944	0.469
	Within Groups	42.271	73	0.579		
	Total	45.550	79			
Funding Amount	Between Groups	4.809	6	0.802	1.524	0.182
	Within Groups	38.391	73	0.526		
	Total	43.200	79			
Economic condition of the country	Between Groups	4.006	6	0.668	1.083	0.380
	Within Groups	44.982	73	0.616		
	Total	48.988	79			
Returns and Rewards	Between Groups	1.426	6	0.238	0.496	0.809
	Within Groups	34.961	73	0.479		
	Total	36.387	79			
Monitoring agency and control	Between Groups	4.832	6	0.805	1.228	0.302
	Within Groups	47.856	73	0.656		
	Total	52.688	79			
More awareness programme should be conducted to promote crowd funding platform of financing	Between Groups	2.999	6	0.500	0.695	0.654
	Within Groups	52.489	73	0.719		
	Total	55.488	79			

