

APPENDIX A
The Questionnaire

Dear Sir/ Madam,

This survey requires your feedback to examine the performance of the firms that have successfully raised funding via equity crowdfunding (ECF) from 2016 to 2019. Your answers are extremely valuable and will contribute greatly to the success of this research in particular and Malaysia entrepreneurship in general. All responses will be treated strictly confidential.

Thank you very much for your time, cooperation, consideration and effort.
We really appreciate your effort in providing us with valuable information.

Stay safe.

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Section 1

Founder/Manager's Background information

These questions are about your background. If you provide the information below, it can considerably help in the analysis of this study. Your answer is confidential and your identity will not be stated in this research.

What is your firm's registration name and number in Suruhanjaya Syarikat Malaysia (SSM)? *This part is important in order to buy financial history from SSM. Please (✓) in the given box.*

1. Gender

- Male
- Female

2. Age

- Below 30 years
- 30 - 49 years
- 50 - 69 years
- Above 69 years

3. Highest academic qualification

- Secondary (SPM/SPMV)
- Undergraduate (Diploma/Bachelor Degree)
- Postgraduate (Master Degree/PhD)
- Others (Skill certificate)

4. Designation in the firm (you can tick more than one)

- Founder or Co-founder
- Board of Director
- Director
- COO/CEO/CFO
- Top Management Team

5. Industry experiences

- Below 4 years
- 4 - 9 years
- 10 - 15 years
- Above 15 years

6. Management experiences

- Below 4 years
- 4 - 9 years
- 10 - 15 years
- Above 15 years

7. Have you attended any entrepreneurship program?

- Yes

- No

Section 2

Firm Background

Please TICK (✓) in the given box.

8. Which industry is your firm involved in? (You can tick more than one)
- Agriculture
 - Consumer
 - Construction
 - Education
 - Manufacturing
 - Fleet & Transportation
 - Waste Management
 - Technology
9. How long your firm has been established?
- Below 3 years
 - 3 - 9 years
 - 10 - 15 years
 - Above 15 years
10. What is the size of your firm?
- Less than 5 employees
 - 5 - 30 employees
 - 31 - 75 employees
 - 76 - 200 employees
 - Above 200 employees
11. Where is your business located?
- Within Klang Valley
 - Outside Klang Valley
12. What are the sources of funding for your firm? (Can answer more than one)
- Founder/Co-founder owned money
 - Family & Friends
 - Retained Earnings
 - Government Grants
 - Government Funding (Tekun/AIM etc)
 - Business Angel
 - Venture Capital
 - Equity Crowdfunding

Section 3

Financial Management Practices

This section intends to examine the financial management practices in your firm.

Section 3a

13. Please tick (√) even though your firm exercises the least of the following financial management practices. (You can tick more than one).

- Accounting Information Systems
- Financial Reporting & Analysis
- Financial Planning and Control
- Working Capital Management

Section 3b

From Section 3b to Section 7 - Please RATE your level of agreement based on the following scales; (1) Strongly disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly agree

14. Accounting Management System	1	2	3	4	5
Computerized Accounting System has helped my company in managing our daily accounting activities.					
The reporting of the financial information in my firm is efficient.					
My firm knows that AIS is capable of enhancing top management understanding on the financial outcomes.					
My firm ensures timely reports for better decision and monitoring.					

15. Financial Analysis and Reporting	1	2	3	4	5
My firm prepares all reports and analysis based on the Financial Reporting Standard.					
My firm ensures good governance during collecting, calculating, and presenting the financial data.					
My firm prepares forecasted income statement.					
My firm prepares break-even analysis.					

16. Financial Planning and Control	1	2	3	4	5
My firm exercises budgetary control.					
My firm exercises periodical comparison to determine budget variances.					
My firm exercises real time forecasting to reduce the variances.					
My firm created a financial trail to improve the decision process.					

17. Working Capital Management	1	2	3	4	5
My firm has a working capital management system.					
My firm maintains optimal cash balances.					
My firm maintains proper records for all payables.					
My firm monitors its cash conversion cycle.					

Section 4
Social Networks

This section intends to study the relationship between the social networks and the performance of the firm. (Please RATE your level of agreement).

18. Social Networks Affiliation	1	2	3	4	5
My social networks' contacts supported my firm's ECF campaign.					
My family and friends supported my firm's ECF campaign.					
The mutual acts of members in the crowdfunding ecosystem helps generate new opportunities for my firm.					
The social network is capable of promoting creator-backers relationship that provides future competitive advantage for my firm.					

Section 5
The ECF Platform

This section intends to examine the relationship between the ECF platform and the firm performance. (Please RATE your level of agreement).

19. ECF Platform Strengths	1	2	3	4	5
ECF platform provides alternative funding for my firm.					
Platform providers potentially attract the investor's willingness to participate on the project launched on the platform rather than word of mouth attraction.					
The ECF platform's popularity possibly attract more client and funder to reach my company – act as a marketing platform for my firm.					
Government intervention towards the ECF platform increases the herding effect of the investors.					

Section 6
Business Intelligence

This section intends to investigate the relationship between business intelligence and the firm's performance. (Please RATE your level of agreement).

Business intelligence (BI) impacts.

20. Business Intelligence	1	2	3	4	5
It helps my firm retrieve emergent information immediately.					
It enhances my firm's customer relationship management and makes it more meaningful.					
Business intelligence creates more value to my firm.					
With business intelligence, my firm able to identify and seize opportunities better and faster.					

Section 7
Performance Measurement

This section intends to measure the firm performance from two perspectives; financial and non-financial. (Please RATE your level of agreement).

21. Financial Performance Measures

Please assess, to the best of your knowledge, your firm’s performance over the last three years.

<i>Financial Performance</i>	<i>Low to High</i>	1	2	3	4	5
Sales Growth						
Return on Assets (ROA)						
Return on Equity (ROE)						

22. Non-financial Performance Measures (Customer Management)

Please assess, to the best of your knowledge, your firm’s performance over the last three years.

<i>Non-financial performance</i>	<i>Low to High</i>	1	2	3	4	5
There is an increase in the number of customer upon ECF campaign.						
My firm's loyal customer database has increased for the past 3 years.						
My firm's customer satisfaction have increased for the last 3 years.						

Section 8
Equity crowdfunding Background

This section intends to obtain information about your equity crowdfunding (ECF) background. Please TICK (√).

23. My firm engages with ECF platform

- Ata Plus Sdn Bhd
- Crowdo Malaysia Sdn Bhd
- Crowdplus Sdn Bhd
- Eureka SEA Sdn Bhd
- Ethis Ventures Sdn Bhd
- FBM Crowdtech Sdn Bhd
- Fundnel Technologies Sdn Bhd
- Leet Capital Sdn Bhd
- MyStarttr Sdn Bhd
- Pitch Platforms Sdn Bhd

24. My firm successfully raised ECF funding in year

- 2016
 - 2017
 - 2018
 - 2019
25. The purpose of my firm is to raise ECF funds (you can tick more than one).
- Working Capital
 - Marketing & Promotion
 - Technology Development
 - Renovation & Expansion
 - Product development
26. What is/are the type of shares issued during the ECF campaign?
- Preference shares
 - Ordinary shares
 - Hybrid (Combination of both)
27. Does your firm get further funding assistance after the ECF event?
- Yes
 - No
28. Do you think that cost associated with ECF funding is cheaper than traditional funding sources?
- Yes
 - No
29. Do you think seeking funding from ECF platform is faster than traditional funding sources?
- Yes
 - No
30. Does your firm have exit strategy?
- Yes
 - No
31. Overall, do you agree that ECF funding has influenced the performance of your firm?
- Yes
 - No
32. Has your firm previously experienced exit?
- Yes
 - No
- Thank you for your cooperation and support

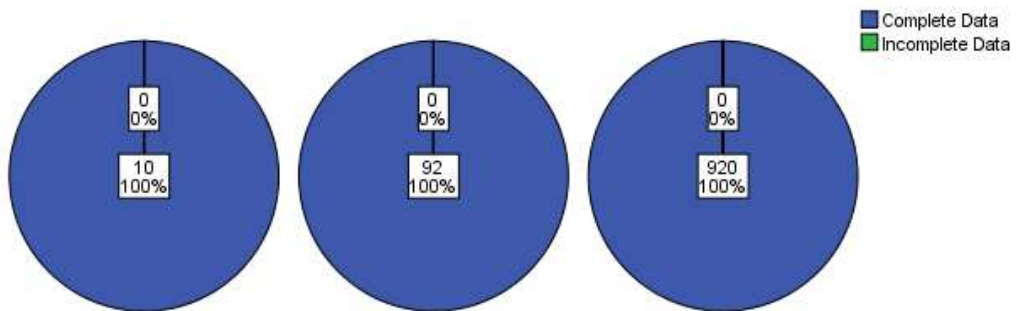
APPENDIX B1

Data Screening and Normality

Missing Values

The Variable Summary table is not displayed because no variable has more than 10 % missing values.

Overall Summary of Missing Values

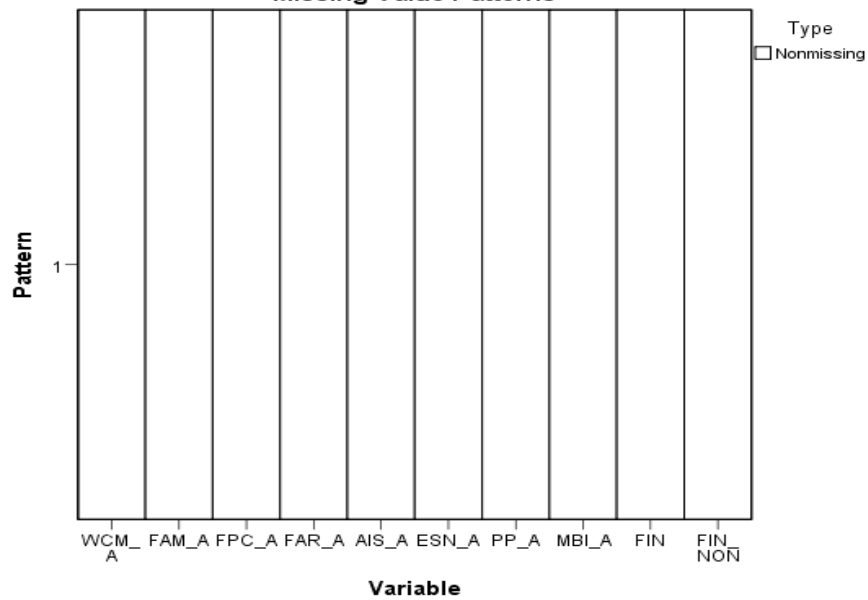


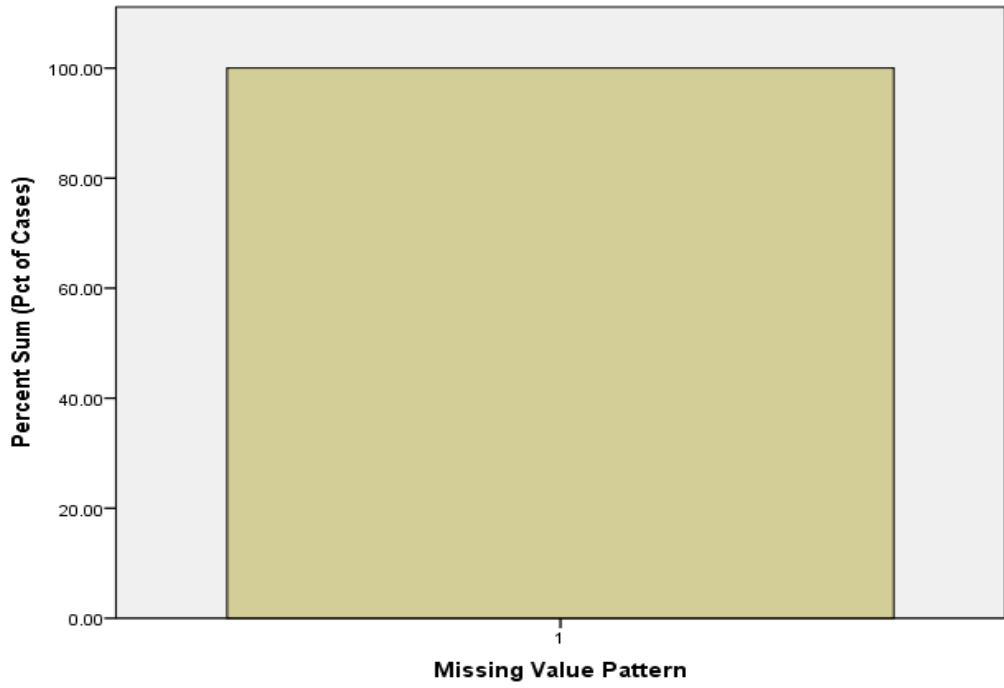
Variables

Cases

Values

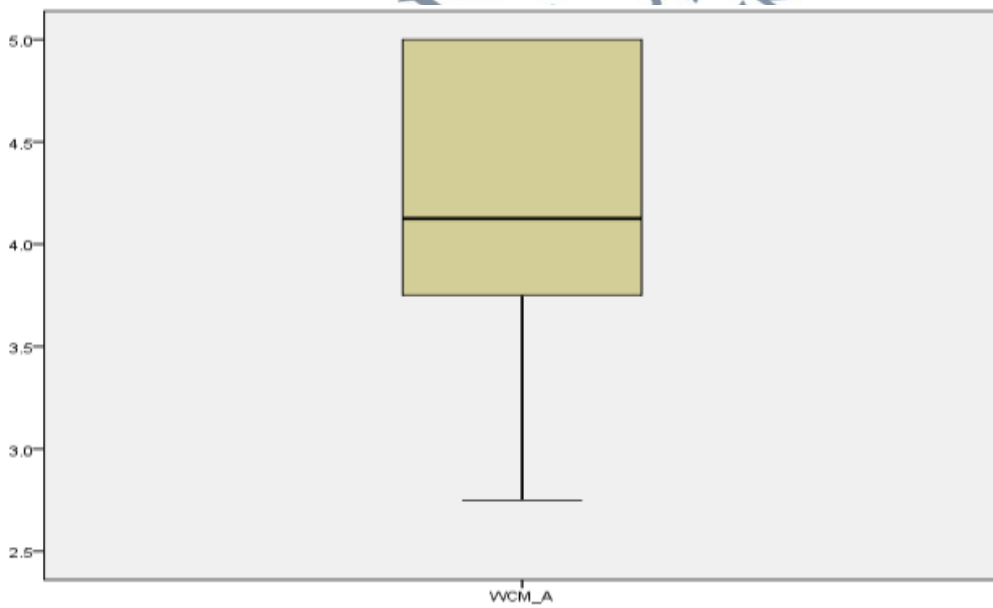
Missing Value Patterns



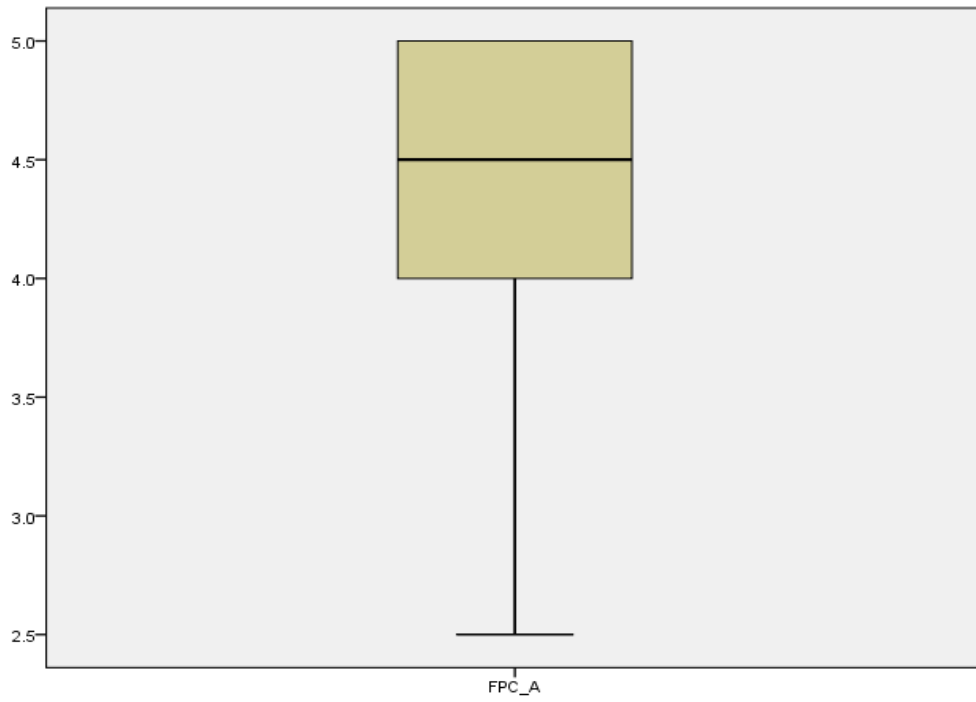


Outliers

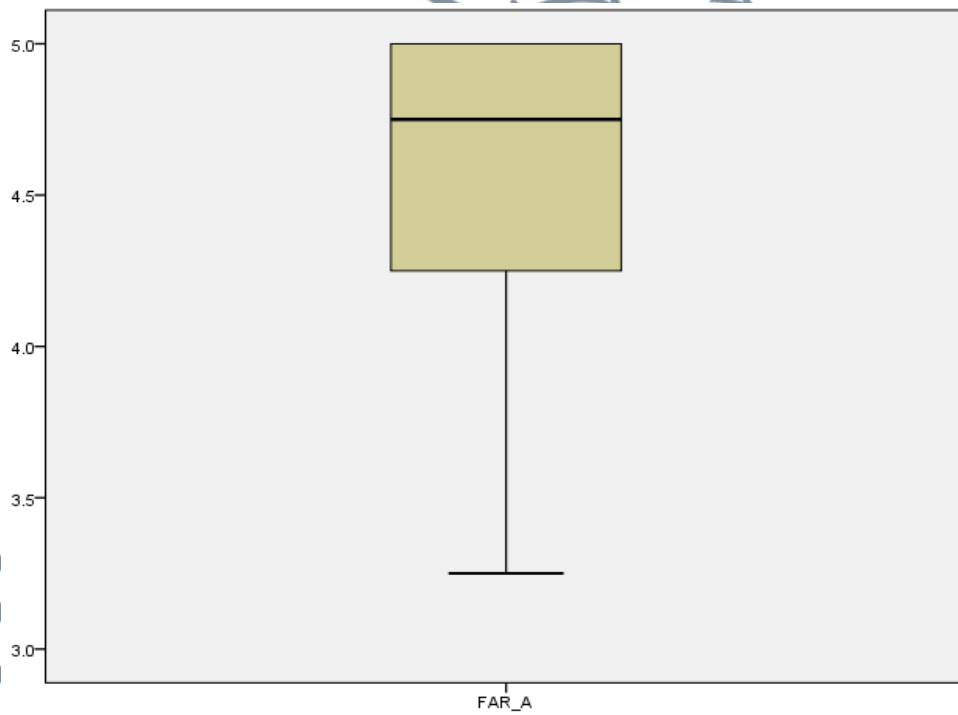
Working Capital Management
WCM_A



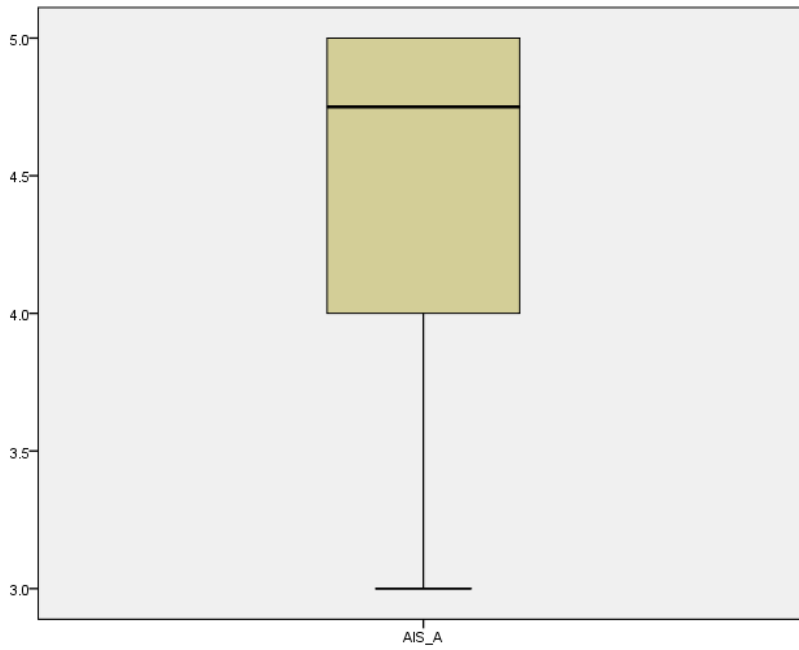
Financial Planning and Control
FPC_A



Financial Analysis and Reporting
FAR_A



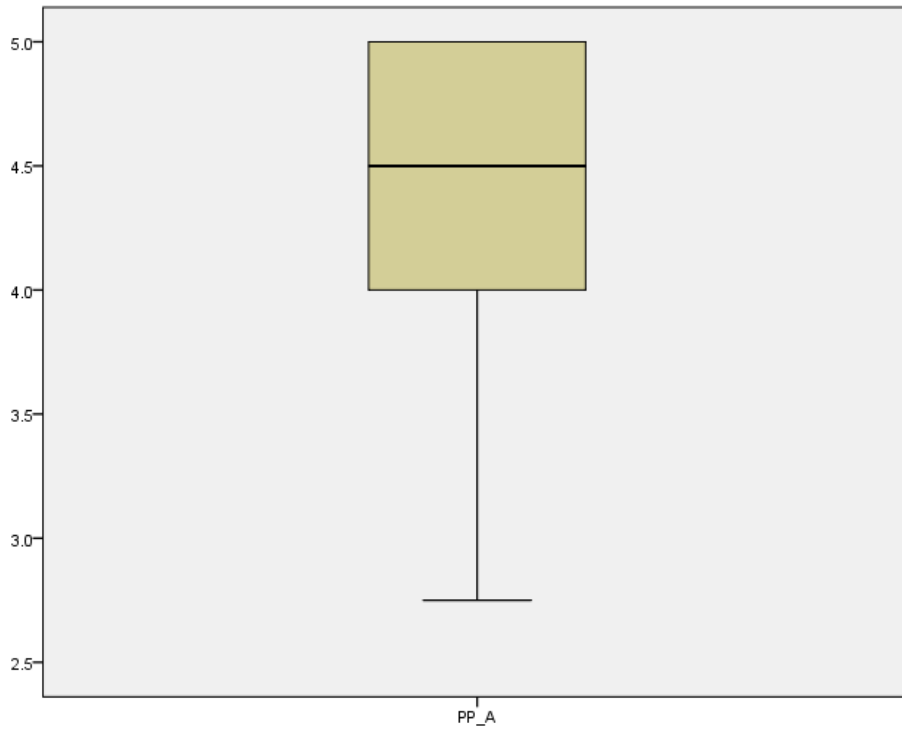
Accounting Information Systems
AIS_A



Social Networks
ESN_A



PP_A



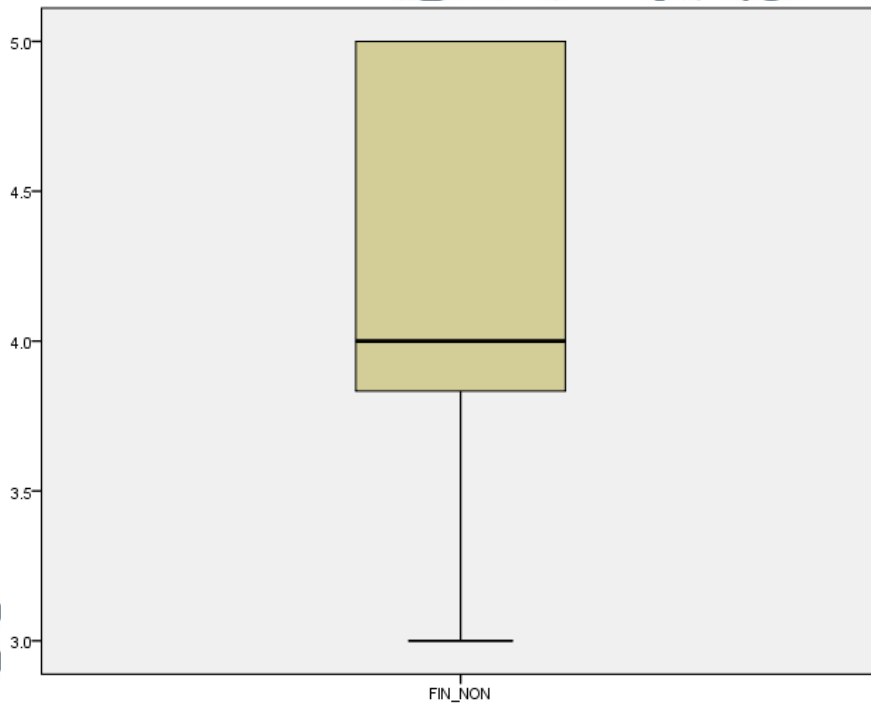
MBI_A



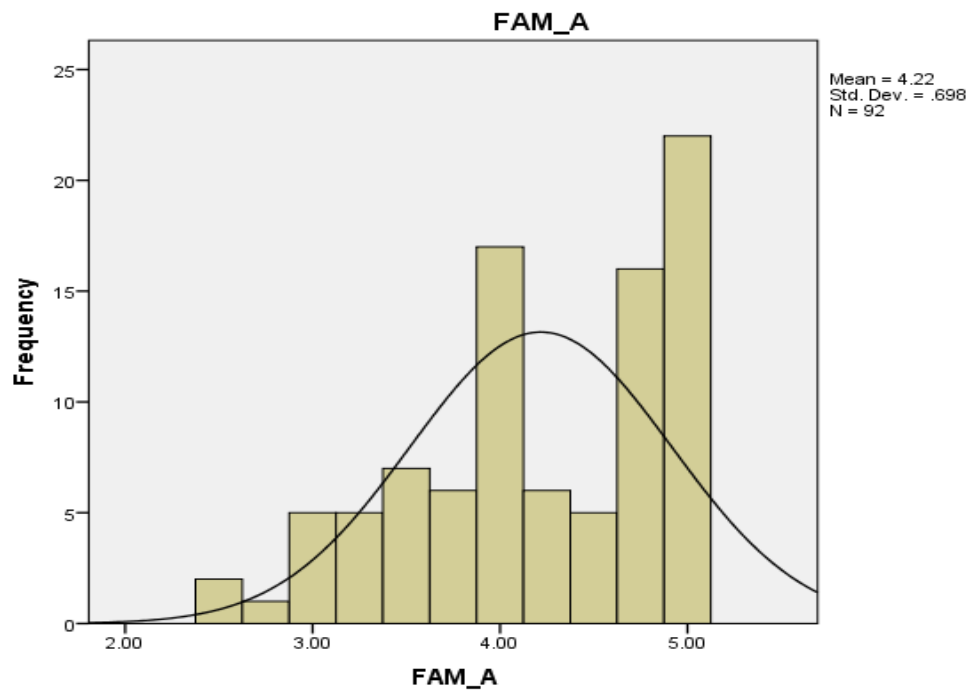
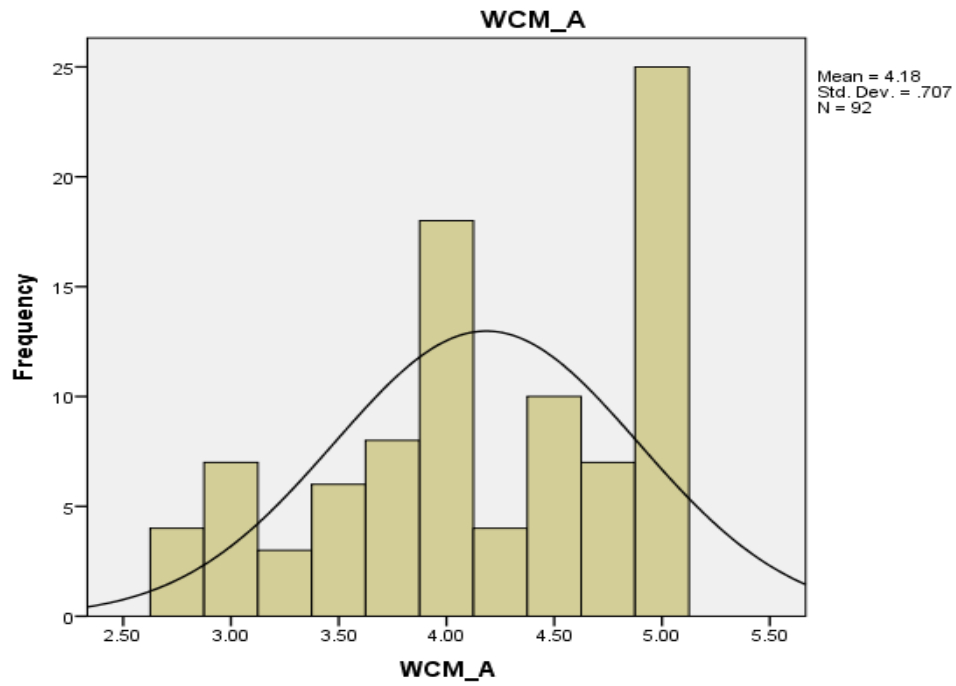
FIN

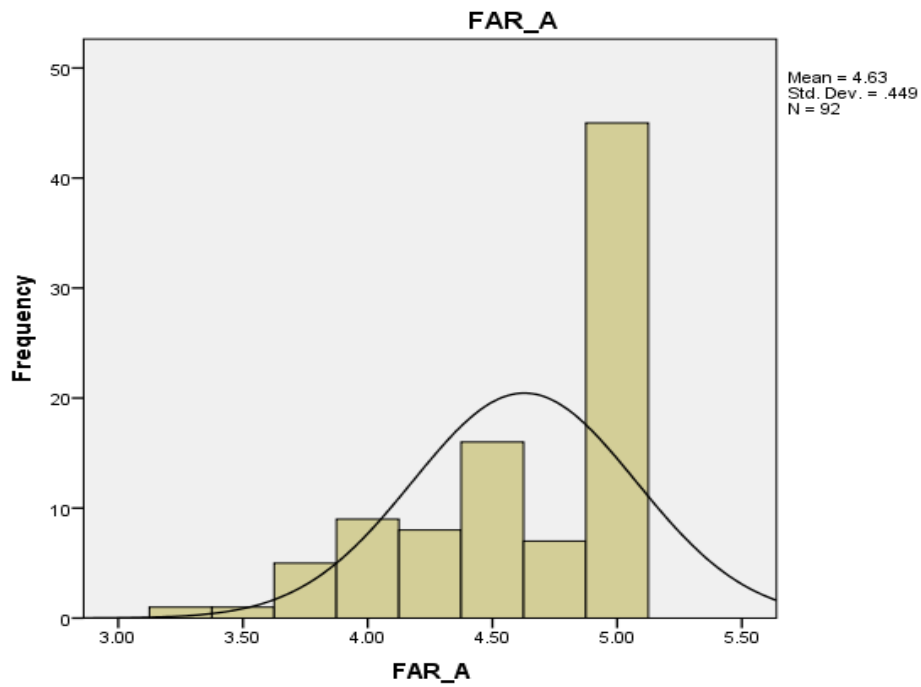
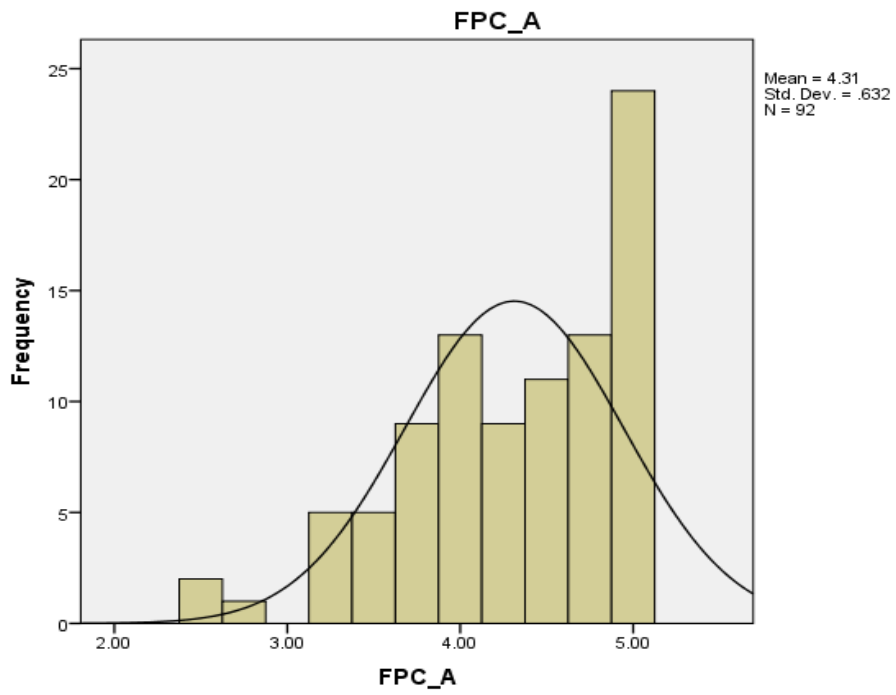


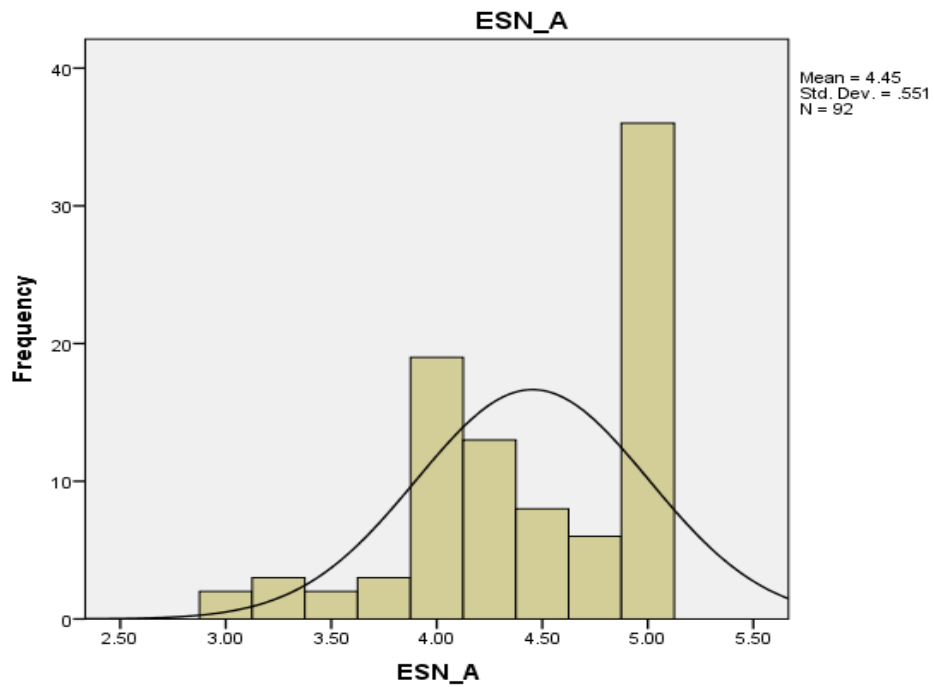
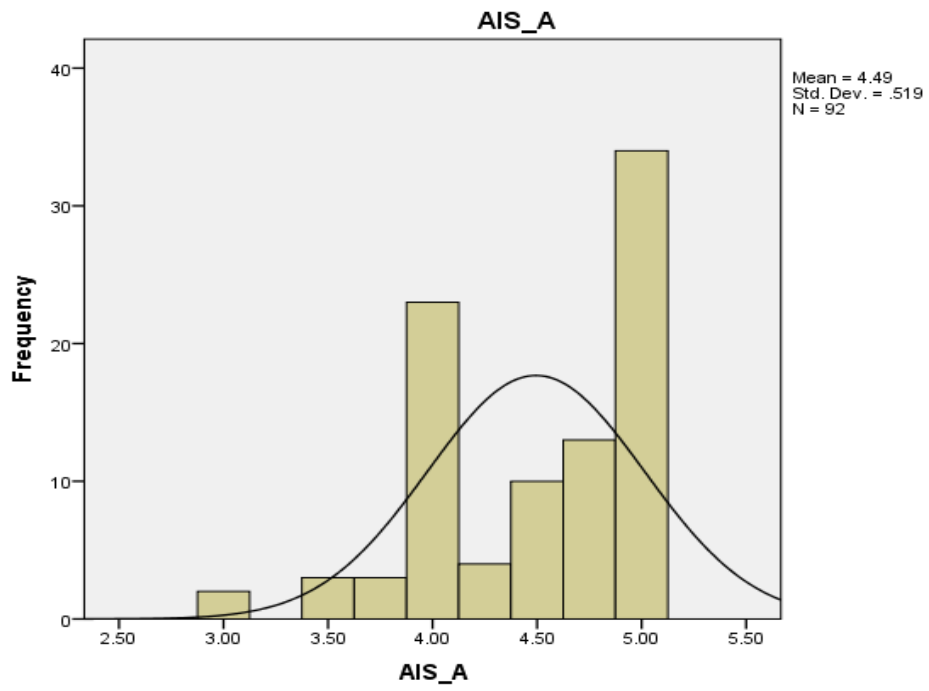
FIN_NON

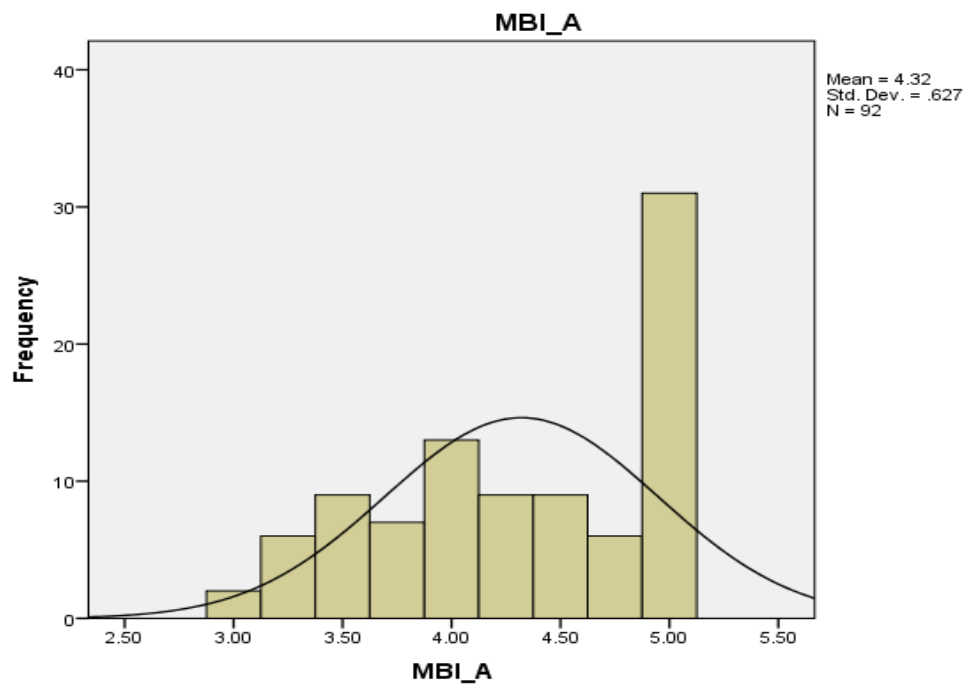
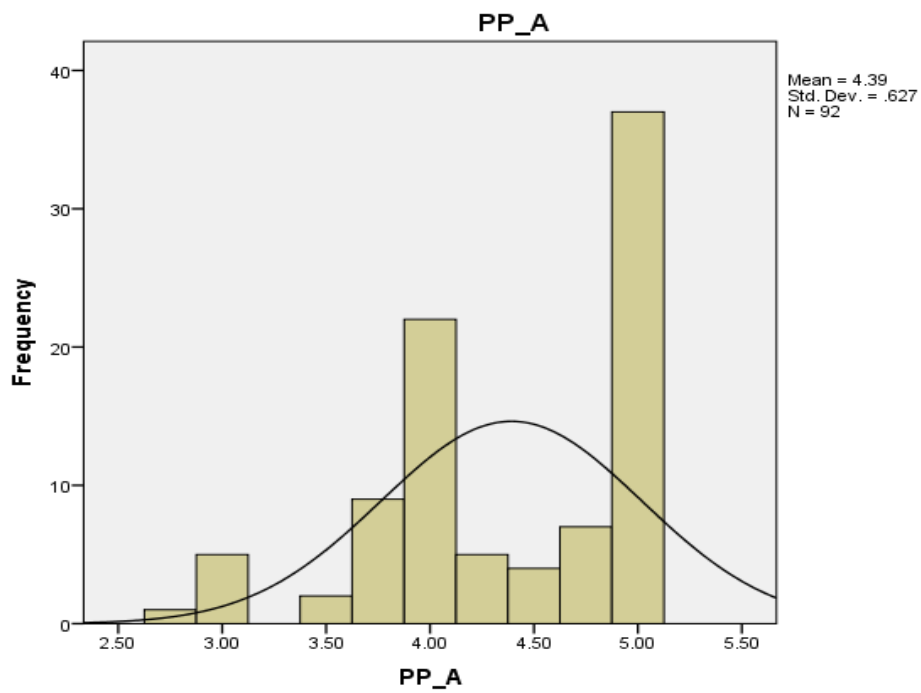


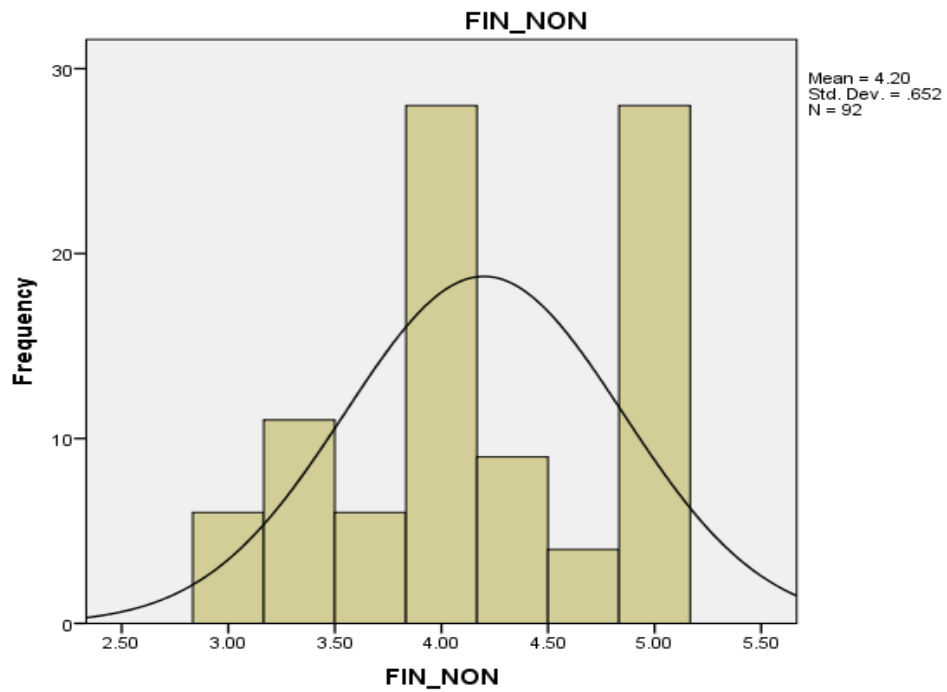
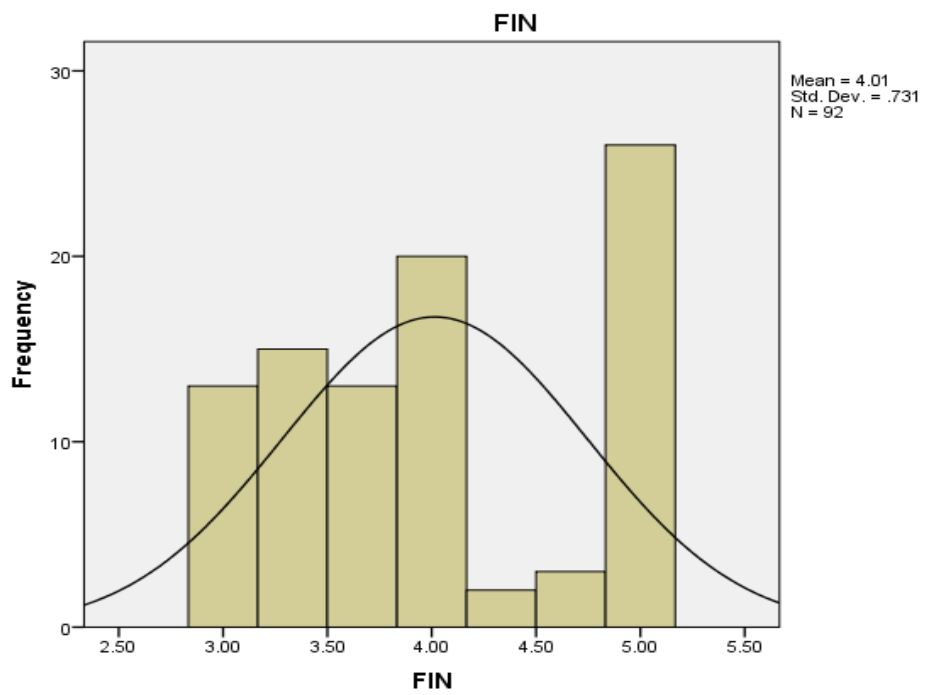
Normality Tests











APPENDIX B2
Common Method Bias

Factor Analysis – Common Method Bias

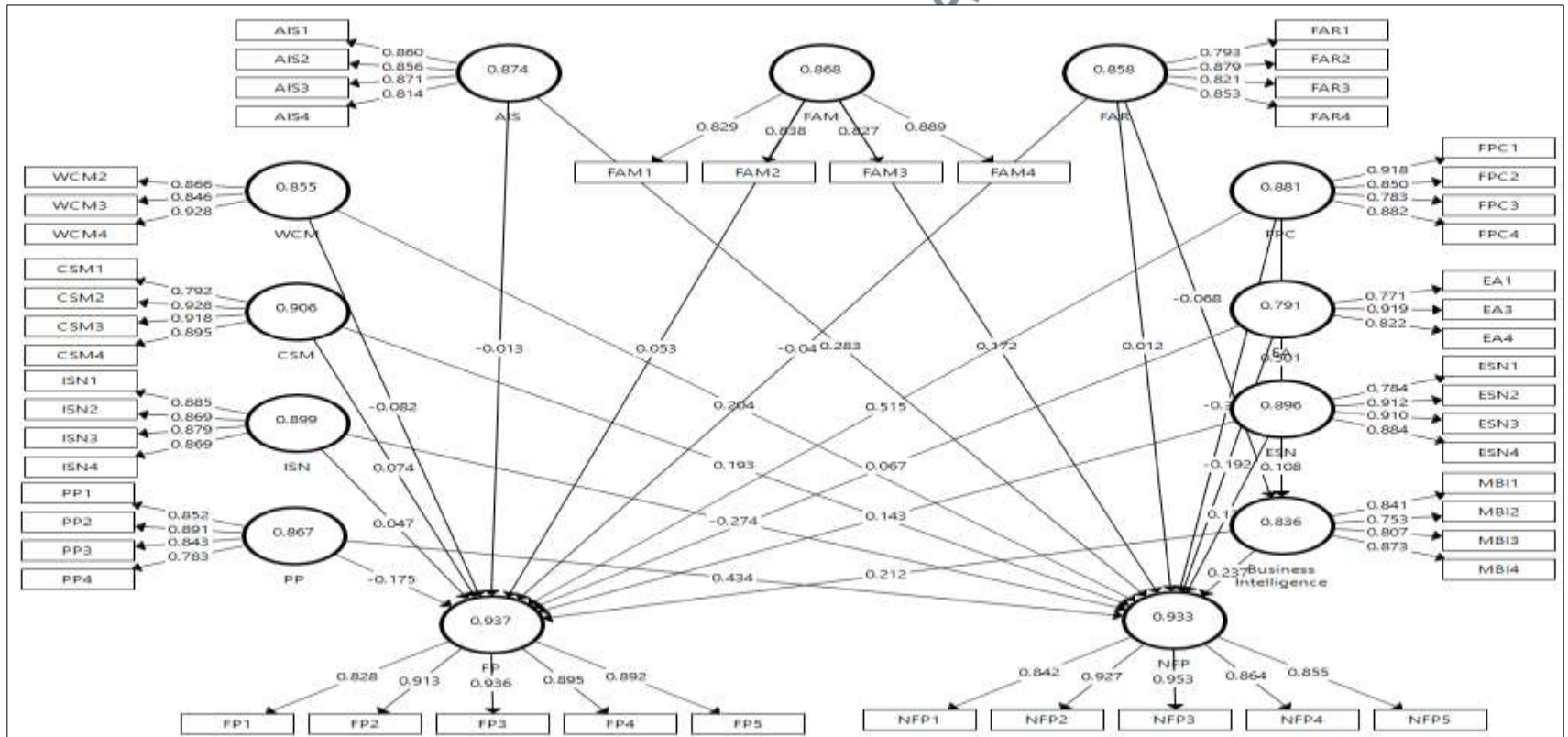
	Initial	Extraction
WCM_A	1.000	.650
FPC_A	1.000	.791
FAR_A	1.000	.692
AIS_A	1.000	.547
ESN_A	1.000	.738
PP_A	1.000	.795
MBI_A	1.000	.430
FIN	1.000	.492
FIN_NON	1.000	.618

Extraction Method: Principal Component Analysis.

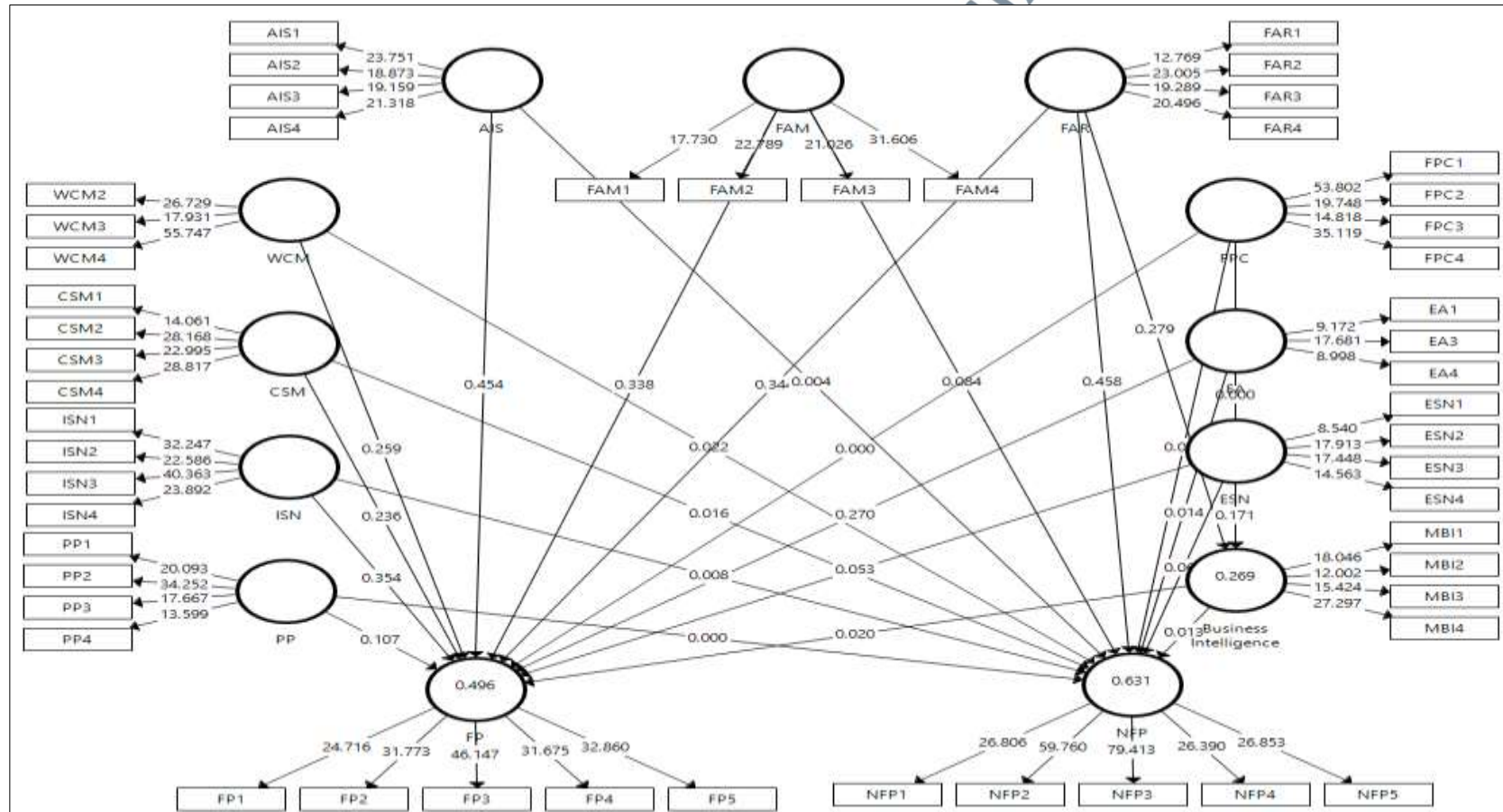
Component	Total Variance Explained					
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	Variance %	Cumulative %	Total	Variance %	Cumulative %
1	3.383	37.583	37.583	3.383	37.583	37.583
2	1.277	14.191	51.775	1.277	14.191	51.775
3	1.093	12.147	63.922	1.093	12.147	63.922
4	.939	10.433	74.355			
5	.729	8.105	82.460			
6	.555	6.168	88.628			
7	.429	4.764	93.392			
8	.329	3.657	97.048			
9	.266	2.952	100.000			

Extraction Method: Principal Component Analysis.

APPENDIX C1
Structural Model Assessment



Path coefficient, Outer loading, Cronbach alpha; n=92



P Value, T Value, R Squared, n=92

APPENDIX C2
Expert Validation of the Questionnaire

Summary of Reviewers' Comments and Feedbacks

Expert	Affiliation and Contact Details	Communication Date	Comments/Feedback
Assoc. Prof. Dr. Saunah Zainon	UiTM Cawangan Johor Kampus Segamat. Timbalan Rektor (Penyelidikan, Jaringan Industri & Alumni)	23/1/2020	Section 1 "Please include the management team as part of the designation (Q5)" Section 2 "Firm demographic of age and size are also considered as moderating or controlling variables. Thus, need to seek information on whether the firm is public listed company or not and the type of industry" Section 3 "Financial management practices should include the financial planning and control as this may resulted the firm performance for the firm to make informed decision making". Section 4 "Sufficient and Acceptable" Section 5 "OK" Section 6 "OK" Section 7 "Domain for non-financial performance measures should be added, e.g. activities conducted by the firm that seem important by the firm to achieve its strategic objectives." Section 8 "OK"
Assoc. Prof. Dr. Mahirah Kamaludin	Universiti Malaysia Terengganu Head of Economic (Faculty of Business)		Commented [MK1]: Please specify selection to respondents – as it portrayed different years of education. - Master / PhD - Bachelor's degree - Diploma / Professional Certificate - SPM - PMR - Primary education - No formal education "Formatting issues-Font and alignment"
Prof. Dr Muhammad Zilal Hamzah	Trisakti University, Jl. Kyai Tapa No.1, RT.6/RW.16,		"the age qualification for this characteristic is okay, but later in chapter III it must be explains why the qualification as is this way"

	Grogol, Kec. Petamburan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11440, Indonesia. (Department of Economics)		<p>“the industry experiences qualification for this characteristic is okay, but later in chapter III it must be explains why the qualification as is this way.”</p> <p>“Due to the tittle: “..... in Malaysia”, so why just Klang and outside Klang Valley. How about outside KL/Selangor”</p> <p>“Another choice: bank loan and other”</p> <p>“If the Likert scale is odd, for example 5, the middle value is the doubtful value. Sometimes researcher only chooses an even number. This should also be discussed with the promoter.”</p>
Assoc. Prof. Dr Junette Perez	University De La Salle University Faculty of Financial Management		<p>Who are the respondents, are they familiar with crowdfunding? What is the asset size of their business? Age of the business where the funding will be used?</p> <p>Are the respondents aware of what are these choices in #12</p> <p>Section 3</p> <p>Are the respondents aware of these practices, pls make sure.</p> <p>These items under each sections must be clear to the respondents, the smaller the business, the less likely are the respondents familiar of these concepts.</p> <p>Section 5</p> <p>Again are respondents aware of these concepts?</p> <p>Section 7</p> <p>I can't see the questions about Non-Financial Performance (Model 2)</p>

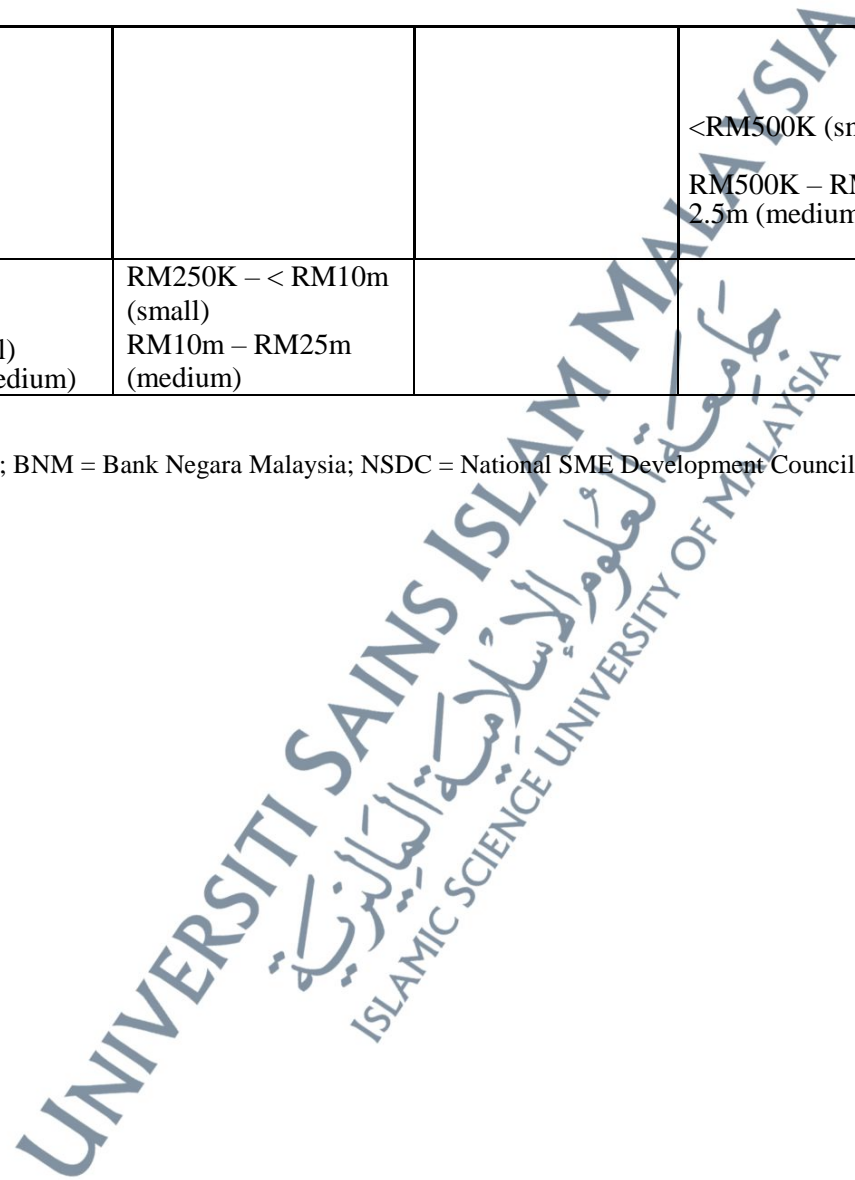
UNIVERSITI SAINS ISLAMIC SCIENCE UNIVERSITY MALAYSIA

APPENDIX D
SME Definition in Malaysia

Criteria / Definition	No. of full-time employees	Annual Sales	Annual Total Assets	Shareholders Fund	Paid Up Capital
SME Corp	Service & Other Sectors <5 (micro) 5-<30 (small) 30-75 (medium)	Service & Other Sectors <RM300K (micro) RM300K- <RM3m (small) RM3m – RM20m (medium)			
	Manufacturing <5 (micro) 5-<75 (small) 75-200 (medium)	Manufacturing <RM300K (micro) RM300K- <RM15m (small) RM15m – RM50m (medium)			
SMIDEC	< 50 (small) 51 – 75 (medium)				<RM500k (small) RM501K – RM 2.5m (medium)

BNM				<RM500K (small) RM500K – RM 2.5m (medium)	
NSDC	5 - 50 (Small) 51 – 150 (medium)	RM250K – < RM10m (small) RM10m – RM25m (medium)			

Key to table: SEA = South-East Asia; BNM = Bank Negara Malaysia; NSDC = National SME Development Council; SMIDEC = Small and Medium-sized Industry Development Corporation



APPENDIX E

Previous Studies' Findings, Methodology, Issues and Gaps

A: Domestic Studies				
No	Author(s), Year, Title	Findings	Methodology/Instrument/ Samples	Issues/Gaps
1	Mokhtarrudin, Masrurah, & Muhamad (2017) Crowdfunding as a funding opportunity for youth start-ups in Malaysia	1) Young entrepreneurs need financial support in doing business. 2) Consider crowdfunding as a way to get funding.	Survey design approach. Questionnaire survey used to collect data. Number of sample n=380 youth start-ups from Brepreneur Muda programs conducted by UMK.	1) Merely addressed the Brepreneur Muda programs & not the actual issuer of crowdfunding, especially ECF issuers. 2) Only focused on the need of financial support and not the effect of the crowdfunding on the business.
2	Abdullah & Oseni (2017) Towards a shari'ah compliant equity-based crowdfunding for the halal industry in Malaysia	1) Shariah-compliant ECF is important for the halal industry. 2) Halal SMEs approach conventional banks for non-interest-bearing loan. 3) Halal SMEs need to address shariah ECF to scale up halal industry. 3) Ata Plus as shariah ECF platform. 4) SC should include shariah ECF to cater overall SMEs ecosystem.	Exploratory. Qualitative research design. Interviews and surveys conducted and distributed among 48 SMEs (S=25; M=23).	1) Provided example of <i>mudharabah</i> model for ECF per se. 2) Did not explain the influence of ECF on halal SMEs business. 3) Though not originally a shariah-based platform, Ata Plus allows shariah-compliant crowdfunding. 4) Did not provide a model for entrepreneurs in mainstream crowdfunding.
3	Abdullah (2016) Crowdfunding as an emerging fundraising tool: with special reference to the Malaysian regulatory framework	Proposed shariah-compliant equity-based crowdfunding to be inclusive in the guideline of capital market.	Conceptual paper. 22 journal references.	1) The need to have Islamic-based equity crowdfunding in the current guidelines. 2) Did not present empirical support on conventional and Islamic equity-based crowdfunding.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/ Samples	Issues/Gaps
4	Ghazali & Yasuoka (2018) Awareness and perception analysis of small medium enterprise and start-up towards FinTech instruments: Crowdfunding and peer-to-peer lending in Malaysia	1) The level of awareness regarding P2P among SMEs is still insufficient. 2) Majority of SMEs respond positively to the development of FinTech.	Survey-questionnaire distributed to 30 managers/directors of SMEs or start-ups in KL and Selangor. Statistical analysis conducting SPSS.	1) Government and its agencies need to create awareness on ECF advantages and opportunity. 2) Increase financial literacy among Small Medium Enterprises and start-ups. 3) At the university level, Business Model Competition (BMC) based upon the latest technology to increase awareness and interest of young people in FinTech and entrepreneurship should be regularly held. 4) Establish a continuous and effective inter-organizational collaboration among main players (Ministry of Finance, Central Bank of Malaysia and Securities Commission) in the government sector and public universities. This kind of partnership is crucial and essential in ensuring all those efforts successfully implemented and achieve the target.
5	Wahjono, Marina, & Widayat (2015) Islamic crowdfunding: Alternative funding solution	1) Islamic crowdfunding is worthy to be implemented mainly in Islamic or Muslim-majority countries. 2) Crowdfunding itself is very suitable to be implemented because it is easier for project initiators, especially yet bankable, including start-ups.	Conceptual paper.	1) The implementation of Islamic ECF remains unclear.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
		<p>3) The role of the Shariah Board is very important and necessary to filter project or product is Islamic or halal course offered by crowdfunding operators to potential funders.</p> <p>4) Accordingly, Shariah Board becomes the halal guarantee institution for creators and potential investors.</p>		
6	Rahman et al., (2016) Factors contributing to the success of crowdfunding: the Malaysian case	Main obstacles facing crowdfunding in Malaysia: Language barrier, difficult to access the internet, and technology illiterate.	Interviews.	<p>1) Government should widen internet coverage in the entire country.</p> <p>2) Creating awareness among the citizens in internet usage will eventually increase crowdfunding succession.</p> <p>3) Crowdfunding platform providers should make use of Bahasa Melayu in the crowdfunding campaign in order to reach out to the Malaysia community.</p>
7	Awang, Hoque, Muda, & Salleh (2017) The effects of crowdfunding on entrepreneur's self-belief	<p>1) Crowdfunding can influence the self-belief of entrepreneurs.</p> <p>2) Crowdfunding helps to improve entrepreneurial performance.</p>	<p>1) Quantitative study of 220 entrepreneurs using crowdfunding based on the social cognitive theory.</p> <p>2) Based on gender, male entrepreneurs constituted 57% while female entrepreneurs represented 43% of the sample population.</p> <p>3) Data was analyzed using Structural Equation Modeling (SEM) in IBM-SPSS-Amos 21.0.</p>	<p>1) Crowdfunding is not always a better solution for SMEs as entrepreneurs have to publicly disclose their business ideas and strategies via the internet or online for crowdfunding.</p>

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
8	Thaker, Thaker, & Pitchay (2018) Modeling crowd funders' behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia	<p>1) Both the perceived usefulness and perceived easy-to-use (of) Crowdfunding Waqf Model (CWM) have a positive impact on the behavioral intention of crowd funders or donors in assisting waqf institutions to develop <i>waqf</i> land in Malaysia.</p> <p>2) Perceived easy-to-use has a positive relationship and direct effect on perceived usefulness to use CWM among crowd funders.</p>	<p>Primary data collected from survey administered to donors or crowd funders in Selangor, Penang, Johor and Pahang.</p> <p>Total number of respondents n=1,000.</p> <p>Analysis via structural equation modeling (SEM).</p>	<p>1) The restricted sample size and area of the study are obvious limitations. Thus, there is a need for caution in the interpretation of the results, and its conclusions cannot be generalized.</p> <p>2) Besides, the use of current factors might limit the ability to explore other potentially important determinants of crowd funders' intentions to use the CWM.</p> <p>3) Future research can be conducted by incorporating new factors and provide new insights to optimize the CWM.</p> <p>4) Potential moderator variables could be added to the research model, so that the research models could be more robust.</p>

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
9	Jayaraman, Yong, & Haw (2018) Motivational factors for financial investment in online equity crowd funding- a new venture study in Malaysia.	To provide guidelines for entrepreneurs who want to use ECF. Entrepreneurs must focus more efficiently on their project investment to have a win-win situation for them and to the end customers.	The study is based on conceptual evidence on the motivational factors for Malaysian investors to invest through online ECF for mutual benefits. Literature study was done using the existing Journal articles, consultation papers, government reports and online articles and the investment motivational factors are identified using extensive content analysis and face validity procedures to obtain the common factors for investment in crowdfunding. DV-investors' decisions to invest in ECF IV-motivation (intrinsic and extrinsic) Moderator - Investor's risk appetite	This study is based on conceptual basis. The unit analysis was the potential investors in Malaysia. The study investigates which motivational factors that influence the investor to invest in ECF campaigns.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
10	Wasiuzzaman, Chelvam, & Lee (2019). Gender differences in equity crowdfunding investment: a study of investors in Malaysia	Objective of this study is to examine the possibilities of gender differences in equity crowdfunding decision making and investment. Findings - Female investors rely on info provided by the firm and platform. Financial, informational and aesthetic value affect the investor decision stronger compare to other values in equity crowdfunding. It is advisable for the entrepreneurs and crowdfunding platform to focus on strengthening on creative ideas, new exposure business and maintain good profit margin towards the business goal. It is advisable for the entrepreneurs and crowdfunding platform to focus on strengthening on creative ideas, new exposure business and maintain good profit margin towards the business goals.	Using SPSS, descriptive analysis and mean differences between males and females on factors influencing investors' decision in equity crowdfunding are analyzed. DV- Investment ECF IV- Possible gender differences are investigated for the three sets of values - cognitive values (financial, functional, and informational) and affective values (emotional, social, aesthetic and novelty).	Method of analyzing the data was descriptive analysis. The unit analysis was female and male ECF investors.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
11	Azman, Zabri, Masron, & Malim (2020). The utilization of Islamic Fintech (i-fintech) in promoting sustainable inclusive growth: Evidence from micro-entrepreneurs in Malaysia	The study indicates that crowdfunding, mobile money and peer-to-peer lending play a significant role in ensuring income sustainability for MSMEs. In specific, the used of mobile money (credit card).	A quantitative technique was employed through the use of 120 questionnaires distributed to micro-entrepreneurs who had adopted i-fintech into their business. Use AMOS and SEM. The respondents must be micro-entrepreneurs, users of Islamic financial technology, and have a rudimentary knowledge of technology. The purposive sampling method DV – Sustainable Income IV-Crowdfunding, Mobile Money and P2P Lending.	The study use Technology Acceptance Model / Theory (TAM). The study examined which types of fundings that impact the Micro enterprises sustainability.
12	Wulandari, Saeedi, & Meskaran (2020) Factors affecting equity crowdfunding investment in Kuala Lumpur, Malaysia.	Findings – ROE significant influence decision to invest in ECF. Not significant-easier process, shares ownership, social impact.	Convenience sampling – 103 respondents. Use SPSS to analyze data. DV – invest ECF IV – Returns (ROI), easier process, ownership of the company, and social impact.	To use different sampling techniques. Add variables.
13	Wasiuzzaman & Suhaili (2021)	Equity retained and minimum investment (+ve) impact on campaign success. Pitching text length and team size insignificant.	Population - 5 ECF Platform in Malaysia. Sample 101 campaigns. 97 met criteria. Used OLS regression.	Focus on campaign success.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
14	Wasiuzzaman, Chong, & Ong (2021) Influence of perceived risks on the decision to invest in equity crowdfunding: a study of Malaysian investors	Findings – Financial motive and be part of the community were insignificant in motivate investors' willingness to support the campaign. Significant motivational factors were aesthetic value, emotional value, novelty, and trust. Willingness to support has positive relationship with to invest in ECF.	Distributed survey questionnaires to individual that have knowledge about ECF in Malaysia. Final sample size- 169 respondents. DV (1)- percentage of investment portfolio. IV (7)- Intrinsic motivational factors- [trust of use of funds (Trust), be part of a community (Community), desire for knowledge (Novelty), aesthetic appeal of the project/business (Aesthetic), and the emotional benefits derived from the project (Emotional)]. -Extrinsic motivation factors – [financial motivation, i.e., the financial returns that can be obtained from investing in the Project /company (Financial)]. -Mediating variable - willingness to support a project/company that is crowdfunded (Support). Analyze data – use Smart PLS.	Issues- Previous studies focused on donation and reward crowdfunding. This study focused on investors intrinsic and extrinsic motivation factor to participate in ECF.

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

B: International				
No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
1	Walthoff-Borm, Vanacker, & Collewaert (2018) Equity crowdfunding, shareholder structures, and firm performance	Study investigates how direct and nominee shareholder structures in ECF firms are associated with firm performance. ECF versus NCF firms: 1) ECF firms have 8.5 times higher failure rates than non-ECF. 2) ECF firms have 3.4 times more patent applications than NECF firms. Comparison among ECF firms: 1) ECF firms that are financed through nominee structure make smaller losses than ECF firms financed through direct structure. 2) ECF firms financed using direct shareholders structure have more new patent applications including international patent.	Content (quantitative) analysis. Investigate firms that successfully obtain funding via two platform providers (i.e., Crowdcube and Seedrs); 260 firms (Crowdcube) & 225 firms (Seedrs). Out of these firms, 205 ECF firms are matched with 205 non-ECF firms. Information retrieved from: 1) Website of both platforms, multiple online resource e.g., Wayback machine & TechCrunch to set up the population. 2) Collect published annual accounting data from Companies House from a year before ECF campaign until two years after which is year 2017. 3) Patent data collected from Orbis Europe.	1) As more data becomes available in the equity crowdfunding context, future research that uses other econometric techniques to disentangle selection from causation in equity crowdfunding markets would be valuable. 2) Future research that examines a broader set of platforms and differences in platform design can again provide valuable contributions to the literature. 3) Future studies that use a longer timeframe to examine the effects of equity crowdfunding are definitely warranted. 4) With Brexit, it will be interesting to monitor the evolution of the UK crowdfunding market.
2	Signori & Vismara (2016) Returns on investments in equity crowdfunding	An examination of the ROI of ECF firms. The findings: 1) 10% of the firms failed. 2) 30% of the firms pursue one or more seasoned equity offerings.	212 successfully-funded initial equity offerings firms on Crowdcube (UK crowdfunding platform) from 2011 to 2015.	The implications of this paper are mainly for investors. Future research suggestions: 1) Firms' long-term success would be enhanced if the platforms were to facilitate some tracking of previous

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/ Instrument/Samples	Issues/Gaps
		<p>3) 22% of the firms received private equity injection from business angels.</p> <p>4) 10% received continue equity offerings from the same platform.</p> <p>5) 1% of the firms targeted for merger or acquisition.</p> <p>6) Among the determinants of post-campaign outcomes, the presence of non-executives, patents and tax incentives are associated with seasoned offerings.</p> <p>7) None of the firms initially backed up by professional investors have subsequently failed.</p>		<p>campaigns. At present there is no central repository for such information and the platforms themselves offer varying levels of disclosure.</p> <p>2) Some platform managers propose for secondary market to trade the ECF shares and governance measure to detect frauds.</p> <p>3) How initial ECF offerings deal with private equity?</p> <p>4) ECF is only the entrepreneur's first step but is often insufficient to ensure firm survival in the face of intense evolutionary pressures.</p> <p>5) Within the group of surviving ECF firms, some also exhibit high profitability. However, it remains unclear whether crowd investors will eventually be able to realize gains on their investments at the time of exit.</p>
3	Décarre & Wetterhag (2014) Uncovering the outcomes of equity crowdfunding: post-funding outcomes of equity crowdfunded firms in Europe	<p>1) Number of investors' participation during campaign influences the sales of the firm and the following year sales growth.</p> <p>2) Profit is on average found to decrease the years following the campaign, but with a less negative growth rate.</p>	<p>Sample of 337 firms funded on equity crowdfunding platforms in Europe between 2009 and 2014, from which data was collected through a survey, databases and the firms' website.</p> <p>Descriptive statistics analysis.</p>	<p>1) The study was conducted in developed country, Europe Union market. Thus, the same study can be applied to other countries, for example, developing countries.</p> <p>2) Future research considerations: a) Investor types and motives for investing.</p>

Previous Studies' Findings, Methodology, Issues and Gaps *Cont*

No	Author(s), Year, Title	Findings	Methodology/Instrument/Samples	Issues/Gaps
		<p>3) However, business angels and the size of equity shares offered positively influence the firm's growth.</p> <p>4) The participation of business angels either in equity crowdfunding firm or non ECF firm signal a similar pattern to those growth outcomes.</p>		<p>b) Analyzing the outcome of post ECF event and then, creating a standard that can be compared when assessing the performance of the successfully funded firms.</p>
4	<p>El Talla, Al Shobaki, Abu-Naser, & Amuna (2018)</p> <p>Crowdfunding role in boosting the entrepreneurial creativity of university students</p>	<p>Aims:</p> <ol style="list-style-type: none"> 1. To identify the nature of the relationship between crowdfunding and to promote pioneering creativity among Palestinian university students. 2. Measuring the role of crowdfunding innovation. 3. Outcomes and recommendations that contribute to the awareness of crowdfunding and pioneering creativity. 	<p>Analytical descriptive method in which they try to describe the phenomenon studied, analyze its data, and the relationship between its components and the opinions expressed.</p> <p>Survey sample of 32 students. The study sample consisted of 120 students from the two universities mentioned equally. The response rate was (87.50%).</p>	<p>To promote awareness of crowdfunding supporting entrepreneurial creative ideas. The establishment of business incubators.</p> <p>To promotes creative innovation. The need for universities to adopt innovative creative ideas by providing support for their transformation into projects through crowdfunding</p>
5	<p>Nasafi, Pangemanan, & Sfenrianto (2020)</p> <p>Factors affecting society intention to use the equity crowdfunding platform</p>	<p>Findings- Factors affecting Jakarta's society intention to use the ECF platform in Indonesia;</p> <ol style="list-style-type: none"> 1. the success of ECF platform campaign 2. the mature stage of ECF project. 	<p>Survey, 100 random sampling</p> <p>Use SEM analysis</p> <p>DV-Intention to use ECF</p> <p>IV-equity retention, firm age, the economic potential of the firm, success equity crowd funding campaign, minimum initial investment amount and mature project stage</p>	<p>The study was subjected to merely investigate the intention to use ECF in Jakarta.</p>