

CROWD FUNDING – A NEW WAVE FOR THE SUCCESSFUL INDIAN ENTREPRENEUR'S

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ABSTRACT

The crowdfunding is an application on crowd sourcing. This concept implemented in the year 2000 and has been developing hastily all around the world. Over the last years crowdfunding emerged as an alternative investment channel for entrepreneurs. In assessment to traditional financiers (banks, venture capital firms or angel investors), crowdfunding lets in people to fund entrepreneurs directly in spite of small amounts. Crowdfunding is the exercise of funding a project by using raising money from a big range of people. It presents new investment avenues and offers a brand new product for portfolio diversification of investors. Crowdfunding is a new paradigm for the younger people to start up an enterprise. The objective of this paper has been focus on benefits & types; it's a brand new wave for the successful Indian Entrepreneurs. The paper itself is descriptive in nature. The secondary data have been collected from various research papers, web sites and journals. The paper highlights legal and regulatory demanding situations in imposing the framework for crowdfunding which presents a channel for SMEs.

KEYWORDS: *Crowd funding, Micro Small Medium & Enterprises, Model and Benefits*

INTRODUCTION

The government of India has introduced financial sector reforms with the objective to encourage boom of the economy. A number of these had been placed within the region to especially cater to the needs of entrepreneurs in order to assist the startup culture; SEBI formulated positive guidelines for crowdfunding.

One of the largest challenges an entrepreneur faces is to get investment for the challenge. Historically, economic intermediaries which include banks, venture capital firms or angel investors, serve to finance entrepreneurial endeavors. Inside the current years, an alternative funding channel for entrepreneur's crowdfunding emerged. In evaluation to standard financiers, crowdfunding allows individuals to fund marketers directly despite small amounts. Specifically, the crowd (the mass of people) provides financial resources to the entrepreneur in return for fairness stakes, hobby charge, the future product/carrier, or a non-monetary praise. The relationship among the crowd and the entrepreneurs is regularly facilitated with the aid of an internet platform. Entrepreneurs gift their projects on the platform and customers are capable to tell themselves about the initiatives. As a result, customers take character selections to invest/lend/purchase/donate, but fund as a crowd. Crowdfunding is solicitation of funds (small amount) from multiple investors through an internet-based platform or social networking web site for a specific task, commercial enterprise task or social purpose. The MSME region consists of Micro, Small and Medium Enterprises and governed by the MSMED Act (Micro, Small and Medium company improvement) of 2006. This area covers non-agricultural area and may be very critical to the Indian financial system in phrases of employment, export and manufacturing. according to 'All India Census of the world' Micro Small & Medium scale establishments make a contribution to more than 40% of India's export and more than 45% of the industrial output.

Crowdfunding is an emerging and progressive online platform that offers small organizations and startups with possibilities to growth their social media presence, funding base, and investment prospects. Crowdfunding, a popular idea commenced inside the US and the UK, is a rising way of raising capital, involves using internet or social networking websites along with facebook or LinkedIn or Twitter or maybe a few committed web sites. So, in case you want to raise budget, what you're required to do is create an internet profile and provide an explanation for your mission and fund-raising goals and share the identical with public at large, inclusive of your peers, relatives, buddies of friends, and so forth. Crowdfunding is the system of one celebration financing a venture through asking for and receiving small contribution from many parties in exchange for a form of cost to those

parties. Crowdfunding connects investors with small enterprise startups and initiatives through a web transaction portal that removes obstacles to access.

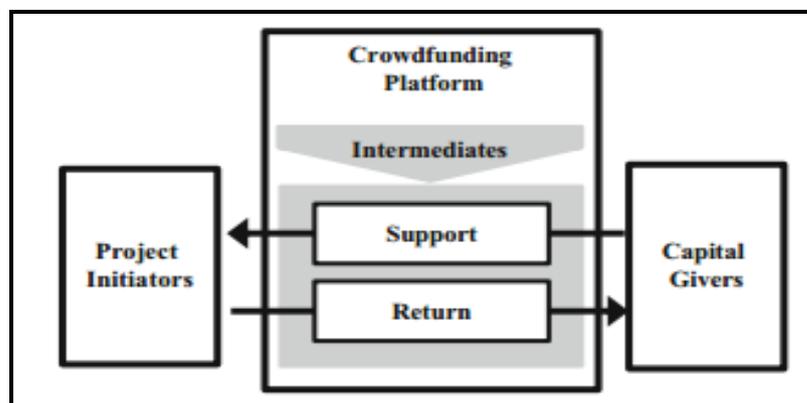
Interestingly, it can be said that India has seen a massive crowdfunding success story many years before the term was coined the story of the Reliance Industries founder Dhirubhai Ambani. His small yet growing textile business was crowdfunded by communities across the Indian state of Gujarat. Today's India with its huge market and human capital has become a popular destination for global business and other investments that have identified opportunities. Its crowdfunding however has been restricted to micro financing category projects, and the occasional donation-reward funding category.

OBJECTIVES

1. India's scenario about crowdfunding platforms.
2. Models for crowdfunding
3. Benefits & Types of crowdfunding
4. Challenges & SEBI regulations in India.

MODELS OF CROWDFUNDING

Crowdfunding has been used to fund a wide variety of for-profit entrepreneurial ventures, inventive and innovative initiatives, and not-for-profit or community-orientated social entrepreneurship projects. The crowdfunding model has three predominant players: the project initiator, individuals or corporations who assist the idea, and the platform that brings the events collectively to launch the concept. But, organizational challenge initiators like startups or non-government organizations (NGOs).



Source: Crowdfunding principle (Haas, Blohm & Leimeister, 2014)

In assessment to traditional economic intermediaries, crowdfunding platforms do no longer borrow, pool, and lend cash on their very own account and they cognizance on the matching of undertaking initiators and backers via imparting statistics about the initiatives and functionalities, e.g. for lowering the risks of the funding. A few crowdfunding platforms are based totally on a keep-it-all-principle wherein undertaking initiators get hold of any accrued sum. This funding principle is in particular used for charitable tasks or projects which use crowdfunding as a subordinate supply of investment.

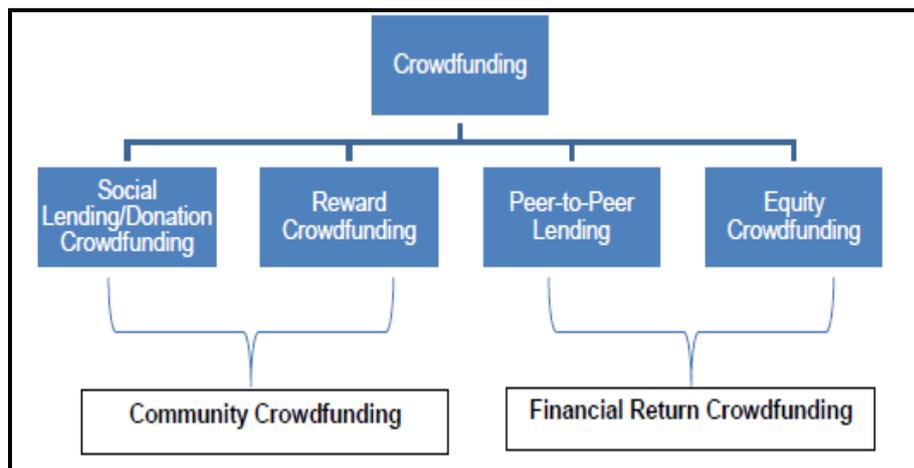
BENEFITS OF CROWDFUNDING

MSME's and startups that have difficulty in raising price range through traditional channels like capital marketplace, banks and financial institutions can effectively use crowdfunding platforms. Investors additionally gain as they go to discover new avenues for portfolio diversification. Some of the benefits are as follows:

- Crowdfunding gives a much needed new mode of financing for start-up and MSME sector and will increase flows of credit score rating to MSMEs and other customers in the real financial machine.
- Financial disaster (2008) led to failure of variety of Banks and, therefore the Basel III Capital adequacy norms have been made relevant to Banks. As a quit end result, Banks have end up an increasing number of limited of their capability to lend money to the ventures or start-ups which can also have excessive risk. Hence, there's a need for funding for MSME through opportunity sources.
- MSMEs are able to raise price range at lower cost of capital without present process through rigorous methods in this mode.
- Crowdfunding offers new funding avenue and affords a brand new product for portfolio diversification of investors
- It will increase competition in an area traditionally ruled by way of some carriers (presenting finance to start-up and MSMEs).
- The operators of a crowdfunding platform may also have interaction in vetting or due diligence of tasks to be included on their website, to hold the popularity of the website.

TYPES OF CROWDFUNDING

Crowd-funding is an umbrella term describing the use of small amount cash, obtained from a huge variety of individuals or organizations, to fund a project, a enterprise or personal mortgage, and different needs through an online web-based platform. Peer-to-peer lending is a shape of crowd-investment used to fund loans which paid back with interest. Equity crowd-funding is the raising of capital through the issuance of stock to some of individual investors the use of the same method as crowd-funding. There are a variety of methods and what one chooses to follow relies upon on the form of products or services provided and the objective for the growth. The idea and the manner to which you can use and contribute to crowd funding continues to be evolving, and probably will continue to do so. These days, there are four essential extraordinary methods to do crowd funding: by means of donation, reward, equity and lending or debt-based crowd funding. It also consists of royalties and actual property as ways of crowd funding. Royalty crowd funding works by using giving backers percentage of destiny sales relying on their initial investments.



Source: IOSCO staff working paper – Crowdfunding an Infant Industry Growing Fast, 2014

➤ DONATION CROWDFUNDING

Social lending/donation crowd-funding and reward crowd-funding are a manner of fund raising for charitable reasons, for example via angel traders, or pre-deciding to buy a product from a business. Those categories of crowd-funding may be collectively known as “community crowd-funding”. The main distinction among these types of crowd-funding

and the other two is that they do no longer offer any monetary go back in the shape of a yield or return on funding.

Donation-based definitely crowdfunding can be used as a way to increase rate range for charitable motives. If an entrepreneur or inventor has a splendid idea for a modern day products or services, crowdfunding offers an opportunity way to raise cash, as antagonistic to traditional techniques of economic group or private loans or through providing fairness shares. Through donation-based crowdfunding, the entrepreneur can pre-promote his product to a big variety of backers who every donate a pretty small sum within the path of the undertaking. To inspire better donation quantities, the entrepreneur may additionally offer token rewards of growing rate or importance, on the equal time as retaining complete ownership of the undertaking or enterprise employer being funded. Examples of donation-based totally crowdfunding systems embody Kickstarter, Indiegogo, CrowdFunder and RocketHub. Donation-based crowdfunding structures geared toward fund-raising for charitable causes embody GoFundMe, YouCaring.com, GiveForward and FirstGiving. Usually those services take a 5%-10% charge of all donations.

➤ **REWARD CROWDFUNDING**

Rewards-based totally crowdfunding is an alternative to conventional small-business financing and provides the manner to convert promising mind right into a worthwhile reality even as now not having to pay again a penny. Rewards-primarily based crowdfunding lets in agencies or humans to make a pitch to elevate capital via online crowdfunding systems. This form of financing is geared towards startups, mainly those in innovative fields, that don't qualify for classic small-commercial enterprise loans but have compelling tasks or are looking to test a marketplace. Absolutely everyone can make contributions to a praise crowdfunding advertising and marketing campaign. Due to the truth man or woman donations are regularly small; the idea is for industrial company owners to persuade as many humans as viable to pitch in.

In this situation the investment is given with an expectation of some blessings may be immediate or destiny rewards. Those rewards need to be tangible (inside the form of destiny customer/membership). The praise crowd funding can range from 'a thank you take a look at or a few returns in the shape of token of appreciation. It is also the pre-buy choice which permits investors to get keep of the product that the entrepreneur is making, regularly at a discounted rate. In go back for the gang's contributions, rewards or perks are

furnished to the people from the mission itself. With rewards-primarily based crowdfunding, in change for individuals aid, the challenge proprietor will provide rewards or perks in go back. These rewards or perks can variety from a published T-shirts, hats, DVDs, CDs, tickets to a movie most beneficial, and lots of others. The various perks are truly pre-sales of the stop product itself. This has been used for movie promotions, invention improvement, free software improvement, clinical studies and civic initiatives. It is also called non-equity crowdfunding.

➤ **PEER-PEER CROWDFUNDING**

Peer to Peer Lending, also known as P2P Lending, is a method of debt financing that enables individuals to borrow and lend cash without the usage of a reliable economic as an intermediary through on-line services. Those lending platforms additionally referred to as 'social lending' or 'crowd lending', are designed in a way that they're beneficial to both lenders and debtors and are driven by progressive, contemporary digital generation. It is also called crowd lending, which are unsecured non-public loans, even though some of the biggest amounts are lent to organizations. Secured loans are from time to time provided by the use of luxurious property including jewelry, watches, vintage motors, fine art work, buildings, aircraft and different commercial enterprise belongings as collateral. They're known to be individual, company or charity. Peer-to-peer lending can be described as using a web platform that fits lenders/investors with borrowers/issuers which will provide unsecured loans. Smaller peer-to-peer lending systems additionally cater to niche markets. These include, even though aren't constrained to, structures with a particular focus specializing in transactions in actual estate financing, task capital, business-to-commercial enterprise, graduate financing, funeral financing, leasing, factoring, art project financing, technological start-up or consumer-to-consumer loans for transactions including eBay purchases.

➤ **EQUITY CROWDFUNDING**

Equity crowd-funding is much like peer-to-peer lending in terms of an online platform. Many individuals can put money into a commercial enterprise through the platform, gaining an equity stake. Those organizations are commonly early stage small start-ups with no right of entry to other types of funding through the public-at-large because of their small length and maturity. It refers to fund raising by a commercial enterprise, especially early-level funding, through imparting equity pastimes within the business enterprise to

investors on-line. Businesses in search of to elevate capital through this mode usually market it on-line through a crowdfunding platform website, which serves as a middleman among investors and the start-up businesses. Traditionally, start-ups funded through private equity, angel investor or mortgage arrangements with a financial institution. Any providing of public equity takes place only after the product or business enterprise turns into commercially feasible. However, in equity based Crowdfunding solicitation is carried out at an earlier stage. Some of the Indian examples of equity crowdfunding platforms are Syndicate Room, Crowdcube and Seedrs.

INDIA'S SCENARIO ABOUT CROWDFUNDING PLATFORMS

The worldwide crowdfunding enterprise generated about \$34.4 billion in capital last year. No reliable numbers are to be had for India although it's far anticipated it accounts for a small fraction of this. But nearby crowdfunding web sites are proliferating and drawing interest from backers, and India is now the world's second largest internet market with greater than 342 million mobile users and on-line payment options that make it smooth in terms of money.

Milaap is the biggest player inside the marketplace, has raised the equivalent of over US\$12.7m through donations and microloans, even though spread across close to 50,000 projects it has averaged around simply \$260 per assignment. The beneficiaries of those low value loans and relatively small donations have largely been human beings in rural India and in underprivileged sections of society. Different platforms serve higher the innovative arts and larger community network advantages, although beyond micro businesses crowdfunding isn't yet a major opportunity for entrepreneurs.

	CATEGORY	FUNDSRAISED SO FAR	UPFRONT LISTING FEE	SITE FEE	PAYMENT PROCESSING FEE
BITGIVING	Social Causes	35 Lacs INR *	FREE	???	???
MILAAP	Social Causes	4.18 Million USD as Loan disbursed	FREE	Their website says that 100% amount is disbursed to borrowers	???
KETTO.ORG	ALL	4 Crores INR	FREE	5%	5%
START51	ALL	INR 16,95,062	FREE	5%	???
FUNDDREAMSINDIA	ALL	???	FREE	5%	3.95%
WISHBERRY.IN	ALL	4.5 Crores INR	Rs.2500 plus taxes	10% (includes Payment processing)	NA
CATAPULT	ALL	75 Lacs+ INR	Rs. 1499	Standard – 10% Premium – 15% Advanced – 15% plus	???

Source: <http://www.myonlineca.in/startup-blog/crowdfunding-sites-in-india-opportunities-and-facts>

❖ **BitGiving**

BitGiving founded in 2013 with headquarters in New Delhi, is a crowdfunding platform that allows artists, engineers, and creators of all kinds to return collectively in a bid to percentage their tales and lift finances on line for entrepreneurial, creative and social initiatives. Almost 15 in step with cent of campaigns are focused on raising finances for medical remedy. BitGiving has to date finished over 650 tasks and wonderful success stories encompass tasks to help Nepal after their earthquakes, sending an Indian athlete to the Olympic Games, a mission to help farm widows in Marathwada, and investment month's clinic treatment for a youngster with an extraordinary disease. BitGiving prices 6-10% fee on the amount funded, depending on whether or not the seekers are non-income, people, corporations or corporates. BitGiving rewards its individuals via non-monetary incentives along with social media name-outs, customized cards, pre-orders or reductions on merchandise, VIP passes or tickets to workshops and so on.

❖ **Milaap**

Milaap primarily based in Bengaluru and based in 2011, began as a crowdfunding platform for micro-loans for humans in rural India, supporting low-income borrowers with initiatives consisting of schooling, strength and water and sanitation. Milaap introduced donations on its portfolio in 2014 and now let's in donations and micro-lending for emergencies, neighbourhood projects, clinical conditions, natural calamities and micro business projects. Milaap has donors and creditors from over a hundred and twenty countries for near 50,000 tasks, and has raised over USD \$12.7 million. It costs 5-8% of the finances raised from marketing campaign owners.

❖ **Ketto**

Ketto gives fund raisers a unique cash pick-up facility and expenses 5-8% of the funds raised or USD 30 (whichever is greater in case of people and corporates) at the side of charge gateway costs in which they also motivate corporates to look for tasks to aid as a manner of demonstrating company Social duty, and permit NGOs (non-governmental organizations) to use Ketto as an e-trade income channel. Project creators keep all the funds that are raised even supposing they fall underneath the target they set for his or her task. The platform has to this point raised USD 5,990,400 via greater than 100,000 backers

to help over 10,000 tasks (averaging simply underneath USD 600 per project). Founded in 2012, Mumbai-based totally Ketto helps fund raisers in three essential classes:

- Community/social initiatives (NGOs/Non-income/Charities),
- Creative arts (films/tune/Theatre/fashion/technology)
- Private development (health/schooling/travel).

❖ **Wishberry**

Wishberry is a donations-for-rewards crowdfunding platform introduced in 2010 in Mumbai and is completely dedicated to investment innovative tasks – music, stand-up comedy, film production, artwork, dance, layout, photography, publishing, theatre. A Wishberry adviser, a ‘Campaign Coach’, is appointed to every undertaking to assist the project creators write an effective pitch, make a great video (a video is mandatory) and deal with the logistics of selecting, sourcing and distributing the rewards. This allows them attain a very excessive 70% achievement rate. It has thus far completed 325 projects raising almost USD 1.3 million from greater than 11,000 backers in round 60 countries. This is an average of nearly USD 4,000 per project with challenge. The contributors are rewarded with non-monetary incentives such as invitations to movie premiers, limited version products, and experience in the making of the mission, a named credit and so forth. It fees a one-time non-refundable fee of USD 52.37 plus 10% fee of the finances raised – charged most effective if the funding goal is reached. For a month-to-month rate they also offer virtual advertising and PR services. Wishberry works on an ‘All or nothing’ coverage (which they also declare pushes up the fulfillment fee) and lets in fundraisers a most of 60 days to attain their goal.

❖ **Rang De**

RangDe.org is based in Bengaluru, 2008, as it is a web-based totally peer-to-peer micro-lending platform that allows micro or low-value loans to rural marketers all over India with the support of funders. An amazing issue is that above 93% of debtors have been girls. This not-for-profit crowdfunding portal has attracted 9,699 social buyers and assisted disburse 50,008 loans for a segment of Indian populace who're commonly not noted by banks and monetary establishments. To date they have raised social investments of about USD 7 million whilst repaying very near USD five million. Debtors pay hobby quotes varies between 4.5% and 10% p.a. for free collateral security. Rang De receives a nominal cut of 2% on all the loans repaid by means of borrowers. Rang De has been

funded with the aid of the World Bank through Development Marketplace (DM) and is a recipient of numerous social change-related awards including South Asian International Fund raising group's Fund elevating campaign of the year Award and 2013 Millennium Alliance Award. The organization has a network of 25 field companions in 16 states of India who bodily take the money to the borrowers and may contact them in the event that they fall in to arrears.

❖ **Faircent**

Faircent is located at Gurgaon, a peer-to-peer lending platform and a digital market wherein borrowers and creditors can interact immediately, without the involvement of banks. In exercise the platform lets in creditors and debtors to negotiate directly the phrases of loans which include hobby prices and the period of the mortgage.

Faircent is hence able to take away excessive margins on loans and maintain institutional costs low. It costs a one-time list price of round USD 23 plus an administration price relying on the dimensions of the loan and interest amount, but doesn't earn from interest this is paid. Faircent has extra than 6,000 ability lenders and 26,000 want-to-be debtors on its platform and has allotted general loans well worth nearly USD 973,000 in the remaining 24 months.

CHALLENGES IN INDIA

- ✓ The idea of crowdfunding isn't always new in India. Places of worship, for example, are built in a single day the usage of a big wide variety of donations. However, the idea of online crowdfunding is new to the country.
- ✓ The enterprise is also not very investor-friendly. It appears human beings are nonetheless not ready for this idea.
- ✓ Low consider degrees of doing the matters on-line is likewise a big task, India's ecommerce area needs to definitely mature earlier than something giant can show up in this space. People need to be spending increasingly more on-line for them to even begin considering backing on-line projects on-line.
- ✓ As long as the crowdfunding structures are not making any monetary guarantees to the contributors, they have to be theoretically secure to perform. But to build a

credible case for the enterprise to develop in India, it might do assist if those structures proactively method the regulators and work with them to techniques with a view to build long-time period credibility and transparency.

- ✓ Ecommerce in India only were given a boost when they initiated the concept of cash on delivery. Similarly, crowdfunding ought to have a look at constructing an offline base to sooner or later induce mass attention and inspiring large participation.

ROLE OF SEBI IN CROWDFUNDING

The Securities and Exchange Board of India (SEBI) is taking a clean observe putting in place a regulatory framework for crowdfunding for the aware about the development. Sebi's proposals encompass introducing a minimum net well worth criteria for traders to be eligible to put money into start-ups through such platforms, capping character investments, and standardizing disclosure necessities for start-ups raising the money, the two said on circumstance of anonymity. In current years, the number of web sites and virtual platforms soliciting investments with guarantees of excessive returns has extended. GREX, LetsVenture, Termsheet, fairness Crest and Tracxn are some of the famous names on this space. Corporations wishing to elevate cash from the public can be required to make compulsory primary disclosures about the start-ups wherein the money is invested which include the dangers involved, the overall quantity raised and the investment terms.

With over 4200 start-ups, Globally India is the quickest developing start-up ecosystem. It has the third-largest variety of start-ups within the technology sector following the US and the UK. But, India is experiencing an exodus of start-ups to jurisdictions with more favourable regulatory regimes. Singapore, for example, gives many advantages for start-ups states including less stringent compliance necessities, tax credit for traders, zero capital profits tax and presents for research & development. In contrast, Indian start-ups suffer from high taxation on angel investments, weak patent legal guidelines and immoderate forms in both incorporation and fundraising degrees. Recognizing start-ups' potential in boosting the economy, the securities market regulator, Securities Exchange Board of India ("SEBI") has delivered reforms aimed toward improving get entry to budget for start-ups and small-to-medium enterprises ("SMEs"). SEBI amended the SEBI (Alternative Investment Funds) guidelines, 2012 ("AIF regulations") to alter 'angel funds'.

Relaxations in SME listing norms had been introduced by SEBI (Issue of Capital and Disclosure Requirements) policies, 2009 (“ICDR regulations”) to permit for stock exchanges to have a separate SME buying and selling platform. Keeping up with this fantastic trend, in 2014, SEBI released a ‘Consultation Paper on Crowdfunding in India’ inviting pointers from all stakeholders on regulatory proposals.

The Sebi note issued has in reality suggested over a half dozen digital equity crowdfunding platforms (ECP), inclusive of outstanding ones like Grex, LetsVenture, Termsheet, Equity Crest and Tracxn, as unauthorized, unregulated and unlawful. Sebi, more particularly, has additionally asked Grex Alternative Investments Market (Grex), a two-year old crowd-funding platform, to forestall "Onboarding" new buyers or taking over fund elevating mandates from startups, it's far reliably learnt. Such systems have emerged as a brand new supply of investment for startups. Nearly 200 businesses have raised Rs 350-450 crore on those structures over the last 18 months. The paper highlighted legal and regulatory challenges in implementing the frame work for crowdfunding. The guidelines are enumerated under:

- Only accredited approved investors are accepted to participate in crowdfunding. Those encompass Qualified Institutional Buyers (QIB) as described underneath Issue of Capital and Disclosure Requirements, agencies included under the companies act of India with a minimal net really worth of Rs 20 crore, high net worth individuals (HNIs) with a minimal net well worth of Rs 2 crore, and eligible retail traders.
- A startup has to be less than 4 years vintage and isn't always accredited to elevate more than Rs 10 crore in step with annum.
- To be eligible for crowdfunding, the company cannot be a subsidiary or associated with some other company which has a turnover in extra of Rs 25 crore.
- The firms have to no longer be indexed on any inventory change.
- Companies engaged in real estates and associated activities are not accepted to elevate money through crowdfunding.
- The issuer cannot boost capital from multiple systems, and cannot mortgage out the budget.

- A provider desires to reveal positive details of the organization, its functioning, and the challenge it seeks to begin.

CONCLUSION

Crowdfunding in India is seemed upon as a key component in raising budget for startups and new ventures. The US and different countries have already began enforcing laws and guidelines for this function efficiently. There are not any severe worries if India brings crowdfunding under the felony scrutiny. After all, a green and the all-inclusive crowdfunding device is set to play a catalytic position in bringing startup ideas into reality. Moreover, marketers and startups ought to no longer shrink back from the usage of crowdfunding models as an essential method of raising capital. The SEBI guidelines have to be greater bendy in allowing human beings to put money into crowdfunding will encourage monetary development as it will permit the investor to elevate capital whilst maintaining expenses to the investor decrease.

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