

Equity-based crowdfunding platform characteristics and the influence on fundraising success

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Abstract

The popularity of crowdfunding has spread out since almost a decade ago. Different types of crowdfunding platforms are set up in different countries. There are pros and cons of these variations. This paper describes the equity-based crowdfunding (ECF) which is usually set up as a means to raise money for startups and entrepreneurs. The ECF platform model in Thailand is akin to the one from South Korea, which is supported by the regulated bodies. Given its influence on and importance to startup's financial vitality, this paper will present a comparison between the formation of ECF platforms from South Korea and Thailand and elaborate on their regulatory requirements that cast the ECF operations in both countries. This paper will also focus on Thailand's newly established ECF platform called Launchpad and Investment Vehicle for Enterprises (LIVE). This platform is unique with respect to its ownership structure and its formative tie with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Keywords: crowdfunding success, startups, formation of a crowdfunding platform, regulator

1. Equity-based crowdfunding

Financial technology (FinTech) is the technology and innovation that provide various service activities of the financial sector, such as payment and settlement, lending, automated wealth management and crowdfunding (Kang, 2015). The emergence of crowdfunding has tentatively promised that startups and entrepreneurs that might not be able to raise fund from traditional channels such as a loan from a bank or an investment from venture capital, can have an opportunity to secure the money needed to pursue their business endeavors. Crowdfunding is pooling money from many individuals (crowd) to convert an idea into a project or business. Good ideas may not get funding nor a loan from a traditional financing method especially from banks and financial institutions. However, good ideas can attract money from the crowd who may

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conservatively invest in ideas (Kang, 2015). The popularity of crowdfunding activities comes with much research interest in different crowdfunding models.

Nevertheless, despite an increase in crowdfunding studies, prior research (between 2006 and 2016) generally studied lending-based and reward-based crowdfunding, which took up 31 and 25 percent of the prior research, respectively. Only 8 percent has explored equity-based crowdfunding (ECF), through which investors receive equity ownership in a company in exchange for investment (Kim and De Moor, 2017; Moritz and Block, 2016). Among these different types of crowdfunding models, the drivers of investment decisions differ (Ahlers et al., 2015; Mollick, 2014). For example, the reward-based model appeals to investors by offering early product/ discounts/ special options. The motivation behind the donation-based model is benevolent and philanthropic. On the other hand, ECF is primarily interested in financial gain by investors. According to Ahlers et al. (2015), two factors that relate to the fundraising success in ECF are the human capital and quality of startups/venture, i.e., management experience and skills and the investment risk level as portrayed by the amount of equity offering and disclosure of financial projections. Narklor et al. (2018) used online data collected from Enable Funding (formally known as ASSOB), the largest ECF platform in Australia, and found that the availability of product scope, video presentation, website, business model, and management team in the platform is the factor leading to campaigns success.

Recently, ECF has been a focus of regulators worldwide because investing in ECF is relatively more complicated than other types of crowdfunding. In 2012, the “Jumpstart Our Business Startups (JOBS) Act” is released in the United States of America. In 2015, the Chinese regulator released the “Equity-based Crowdfunding Regulations”; in the same year, the Malaysian regulator releases the “Guidelines on Regulation of Markets under Section 34 of CMSA.” In 2016, the South Korean regulator released the “Financial Investment Services and Capital Markets Act.” Similar to regulations in other capital markets, the abovementioned regulations aim to govern fundraising activities of startups and SMEs, with the ultimate goal of protecting investors (ASEAN, 2017; IOSCO, 2014).

Despite rules and regulations in place, the amount of money invested in ECF is relatively high, inevitably posing high risks and impacts on a large group of investors. The finding from Hornuf and Schmitt (2016) asserts that investing in ECF is likely risky. They study 303 campaigns from 22 different ECF platforms in Germany, during the period from September 2011 to December 2015. The results indicate that 210 (69%) campaigns are successfully funded, 54 (18%) campaigns fail, and 39 (13%) campaigns had no publicly available information about funding success on the portal website at the end of the observation period. Rechtman and O'Callaghan (2014), Valanciene and Jegeleviciute (2013), and Tomboc (2013) identify that there are many risks in ECF, including stealing ideas, market rejection, campaign failure, administration and accounting problems, regulatory and compliance risks, and fraud.

2. Equity-based crowdfunding regulation

Since ECF concentrates on sharing future profits or offering returns from business operations, if not regulated carefully, the risk facing naive investors can be detrimental. ECF regulators need to create conditions and must address policies and regulations for founders, investors, and ECF platforms. Founders are required to disclose sufficient information about their businesses and related risks (The World Bank, 2013). A survey by Cumming and Johan (2013) reports that investors seek to tighten regulation on ECF for their risk protection. Thus, they prefer financial statements which are audited. Bergset (2015) reveals that an ECF platform, an intermediary between fund seekers and potential investors, should increase trustworthiness and reduce the perceived uncertainty and an adverse selection problem in the ECF market.

Although regulations regarding ECF vary among different countries, South Korea and Thailand are similar and yet different in many ways. Being the role model of having over-the-counter (OTC) trading to mitigate the risks of investors and founders, the ECF setup in Thailand is as follows. Table 1 compares the characteristics of ECF setups of the two countries. From the timing of ECF regulatory initiation standpoint, both countries are not far behind in timing of initiation. Nevertheless, in 2018, Thailand launched its first ECF platform, lagging behind South Korea about three years. In July 2015, the South Korean Parliament released the “Financial Investment Services and Capital Markets Act” (the Capital Markets Act) which opened up a new phenomenon for South Korean startups to raise funds online. It also provided retail investors with the opportunity to invest in early-stage companies. The Capital Markets Act was effective in January 2016, which determined the framework for investment crowdfunding in South Korea¹. In Thailand, the Securities and Exchange Commission announced the provisions relating to the offering of securities via electronic systems or networks in May 2015.

Table 1. Comparison of South Korea and Thai regulations on ECF

ECF Participants	Characteristics	South Korea			Thailand	
Investor	Type	General investor	Qualified investor	Professional investor	Individual / retail investor	Non-retail investor
	Investment constraint	<ul style="list-style-type: none"> • ≤ 2 million KRW (roughly 1,800 USD) per issuer • a maximum of 5 million KRW (roughly 4,500 USD) per year 	<ul style="list-style-type: none"> • ≤ 10 million KRW (roughly 9,000 USD) per issuer • a maximum of 20 million KRW (roughly 18,000 USD) per year 	Unlimited	<ul style="list-style-type: none"> • ≤ 100,000 THB (roughly 3,300 USD) per issuer • a maximum of 1,000,000 THB (roughly 33,000 USD) per year 	Unlimited
Issuer/ Founder (Startup)	Qualification	<ul style="list-style-type: none"> • An unlisted small and medium-sized company • Must have been in operation for not more than seven years • Finance or insurance, real estate, hotels and restaurants, dance halls, golf resorts, ski resorts and gambling or betting businesses are not allowed 			<ul style="list-style-type: none"> • A company limited under Thai law • Unlisted company • Must have a business plan • Passing the check by the funding portal 	
	Offering amount	<ul style="list-style-type: none"> • Up to 700 million KRW (roughly 623,000 USD) in 1 year 			<ul style="list-style-type: none"> • Up to 20 million THB (roughly 612,000 USD) in one year and total investment amount up to 40 million THB (roughly 1.2 million USD) 	
	Investor protection	<ul style="list-style-type: none"> • The whole issue will be canceled if less than 80% of the target amount is sold and subscribed • One year of no sales period for the issuer and its largest shareholders 			<ul style="list-style-type: none"> • Using the All-or-Nothing threshold model (AON) 	
	Exit market for the investor	<ul style="list-style-type: none"> • Selling at K-OTC BB (Korea Over-The-Counter Bulletin Board) 			<ul style="list-style-type: none"> • Not required 	

¹ www.crowdfundinsider.com, the Development of Investment Crowdfunding in South Korea.

Funding portal/ Platform	Qualification	<ul style="list-style-type: none"> • Approved by the Financial Services Commission (FSC) • Submit monthly, quarterly, and annual governance reports to the Financial Supervisory Services (FSS) • Receive annual audits 	<ul style="list-style-type: none"> • Company established under Thai law as a company limited • Paid-in registered capital not less than 5 million THB (roughly 150,000 USD) • Obtain a license from the SEC (The license is valid for five years) • Receive annual audits
	Advising service to an investor	<ul style="list-style-type: none"> • Not required 	<ul style="list-style-type: none"> • Required • The investment knowledge test for an individual/ retail investor
	Statistics from the 1 st year of implementing ECF countrywide	<p>At November 2016</p> <ul style="list-style-type: none"> • 14 portals are registered with the FSC <ul style="list-style-type: none"> ➢ 6 portals are operated by investment banks or financial broker-dealers ➢ 8 portals operated full-time crowdfunding portals • 166 total crowdfunding campaigns <ul style="list-style-type: none"> ➢ 88 have successfully raised a total of 13.9 billion KRW from 4,463 investors 	<p>At November 2018</p> <ul style="list-style-type: none"> • 2 portals are registered with the SEC <ul style="list-style-type: none"> ➢ Launchpad and Investment Vehicle for Enterprises (LIVE) is powered by the Stock Exchange of Thailand (SET). There are 19 companies and 23 investors registered on the LIVE platform ➢ SINWATTANA is a non-affiliated investment crowdfunding platform

Source: Adapted from CrowdNet (<https://www.crowdnet.or.kr>) and the Securities and Exchange Commission, Thailand (<https://www.sec.or.th>)

It should be noted that most of the stringent regulatory requirements in both countries are imposed on only the high-value fundraising from general/retail investors. This is for protecting crowd investors from making a risky investment which might result in a large amount of loss. Nonetheless, the conditions enforced on funding portal or ECF platform in South Korea are more lenient than those of Thailand. This is perhaps because South Korea has a highly developed financial market and the majority of investors are educated. Thai law requires the ECF platform operator to have at least 5 million Baht (roughly 150,000 USD) of paid-in registered capital, a license from the SEC (valid for five years) and the duty to advise investors as well as being the custodian for the fund being raised, including the benefits and risks of investing, rights of cancellation, and assessing each investor's knowledge and abilities. The ECF platform operator must record information relating to the issuing of securities on the platform and keep that information for at least two years after the date of the offering. The ECF platform operator is also required to disclose the transaction summary reports to the SEC.

3. Equity-based crowdfunding platform

A platform is a central link between businesses and also encourages market attraction. An intermediary platform is a kind of distribution channel for financial market investors to share information, express opinions, and discussions (Kim, 2012; Wang et al., 2017). The crowdfunding platform is important to successful crowdfunding activities. A right platform can assure its participants that their dealings are in good hands

(Forbes and Schaefer, 2017). Crowdfunding participants, both founders and investors, seek a distinctive platform which has an excellent reputation. Investors are likely to make an investment decision with the platform with a well-known reputation, transparency, and high level of risk-averseness. Prior research examined the factors contributing to a superior crowdfunding platform. In the reward-based crowdfunding, Forbes and Schaefer (2017), Koch and Cheng (2016), and Mollick (2014) revealed that video presentation captures an audience's attention, especially investors'. They also suggested that platform operators should use high-quality video with an impressive title and that they should also maintain the contents professionally.

Table 2. Examples of ownership of the ECF platforms in different countries

Australia	Yr	Owner	Europe	Yr	Owner
Enable Funding	2005	Rodney Payne, Greg Goodman, Will Leitch, Norm Virgo & Ashley Zimpel	WiSEED (France)	2008	Nicolas SÉRÈS & Thierry MERQUIOL
Birchal	2010	Alan Crabbe, Matt Vitale & Joshua Stewart	Seedmatch (Germany)	2009	Jens-Uwe Sauer
Equitise	2014	Chris Gilbert, Jonathon Wilkinson, Panche Gjorgjeviski & Will Mahon-Heap	MyMicroInvest (Belgium)	2011	Charles-Albert de Raditzky, Guillaume Desclée, José Zurstrassen & Olivier de Duve
Capital Labs	2018	Dr George Symalis, Spiro Sakiris & Christina Seppelt	FundedByMe (Sweden)	2011	Amo Smit and Daniel Daboczy
Malaysia	Yr	Owner	Companisto (Germany) <td>2012</td> <td>David Rhotert & Tamo Zwinge</td>	2012	David Rhotert & Tamo Zwinge
PitchIN	2012	Sam Shafie, Megat Ishak & Kashminder Singh	Investor (Finland)	2012	Jouni Leskinen, Lare Lekman, Lasse Mäkelä, Miikka Poutiainen, Petteri Poutiainen & Timo Lappi
Crowdo	2013	Leo Shimada & Nicola Castelnuovo	Startupxplore (Spain)	2014	Javier Megias, Nacho Ormeño
Eureeca	2013	Chris Thomas & Sam Quawasmi	South Korea	Yr	Owner
CrowdPlus.asia	2015	Kim Seng The	Tumblbug	2011	Jaeseung Yeom
USA	Yr	Owner	Wadiz	2012	Shin Hye Sung
EquityNet	2005	James Murphy & James Murphy	OpenTrade	2012	Kevin Azzouz
AngelList	2010	Naval Ravikant, Babak Nivi & Venture Hacks, Inc.	Crowdy	2015	Scott H. Jung
Crowdfunder	2010	Dawn Bebe	Yinc	2015	Hoon Ko
CircleUp	2011	Ryan Caldbeck & Rory Eakin	OHMYCOMPANY	2015	Jack Sung
Wefunder	2011	Nick Tommarello, Mike Norman & Greg Belote	AsiaCrowd	2015	Chun Gu Park
EarlyShares	2011	Steve Temes, Heather Schwarz & Mark Gillanders	Funding4u	2015	Kyu Jin Lee
Fundable	2012	Wil Schroter & Eric Corl	UK	Yr	Owner
SeedInvest	2012	Ryan Feit & James Han	Angels Den	2007	Bill Morrow & Lois Cook
PeerRealty	2014	Jordan Fishfeld & Juan Hernandez	Seedrs	2009	Jeff Lynn
			Crowdcube	2011	Darren Westlake & Luke Lang
			Syndicatoroom	2013	Gonçalo de Vasconcelos & Tom Britton
			Crowd2Fund	2014	Chris Hancock

Source: Websites of <https://crowdfundingpr.wordpress.com/>, https://www.moneycrashers.com, https://www.eu-startups.com, <https://www.crowdnet.or.kr>, and <https://www.forbes.com>

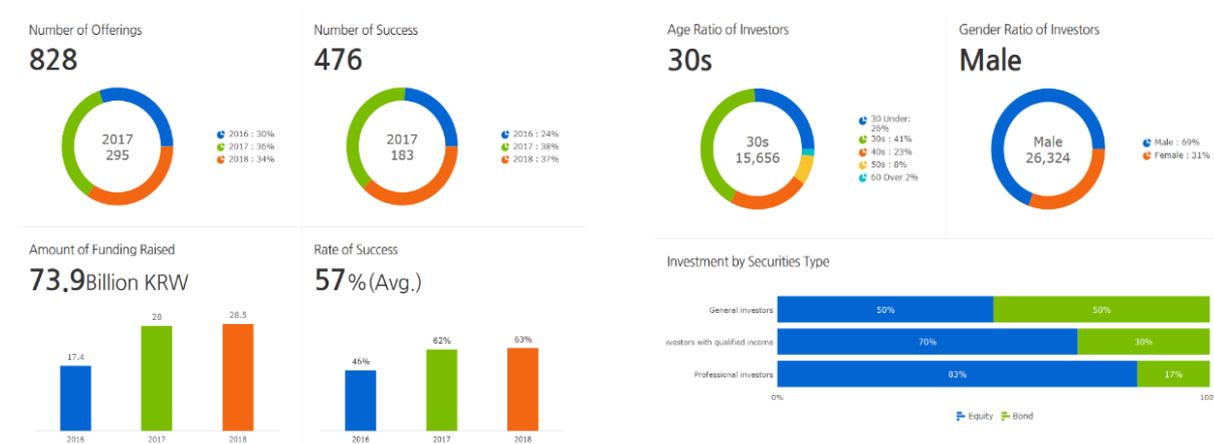
Crowdfunding platforms are responsible for carrying out effective marketing and public relation activities, for example, the screening of spelling errors, active promotion of a campaign/project, and diligent search for products and campaigns which are suitable for the platform. After launching the campaign, the crowdfunding platform should encourage the fund seeker/founder to communicate with its investors on project update, project status, and detailed action plan. Gabison (2014) states that platforms can help prevent fraud or decrease the likelihood of project failure because they have a responsibility to maintain a clear campaign information and design extensive anti-fraud procedures to protect potential investors by increasing the trustworthiness of the platform itself.

Table 2 lists the owner(s) of the ECF platform operators in six countries. As shown, the majority of the ECF platforms are privately owned. The owner may be a founder, a co-founder or a management team. The takeoff of a platform goes back to the year 2005 when the idea of raising funds through crowdfunding became materialized. Being one of the originators, the USA has more platforms than any other countries. Malaysia and South Korea caught on the bandwagon early in the present decade with four and eight platform operators, respectively. The next two sections will describe the ECF platforms in South Korea and Thailand. A brief conclusion of the interaction between the ECF platforms of the two countries will follow.

4. ECF platform in South Korea

In December 2018 there are 15 ECF platforms in South Korea – 6 platforms are operated by investment banks or financial broker-dealers whereas 9 platforms by regular crowdfunding companies. The statistics from CrowdNet² between January 2016 and December 2018 show that 476 (57%) campaigns are successfully funded and 352 (43%) campaigns fail. The total amount of funding raised is 73.9 billion KRW (roughly 65 million USD). The statistics also state that the majority of the investment amount in ECF campaigns are done by professional investors (83%), followed by qualified investors (70%), and general investors (50%). Males (69%) are interested in ECF investment more than females (31%). Furthermore, as presented in Figure 1, the investors in their 30s are likely to invest in the ECF campaigns more than any other age groups – under 30 (26%), 30s (41%), 40s (23%), 50s (8%), and over 60 (2%).

Figure 1. Summary of the South Korea crowdfunding statistics



Source: CrowdNet

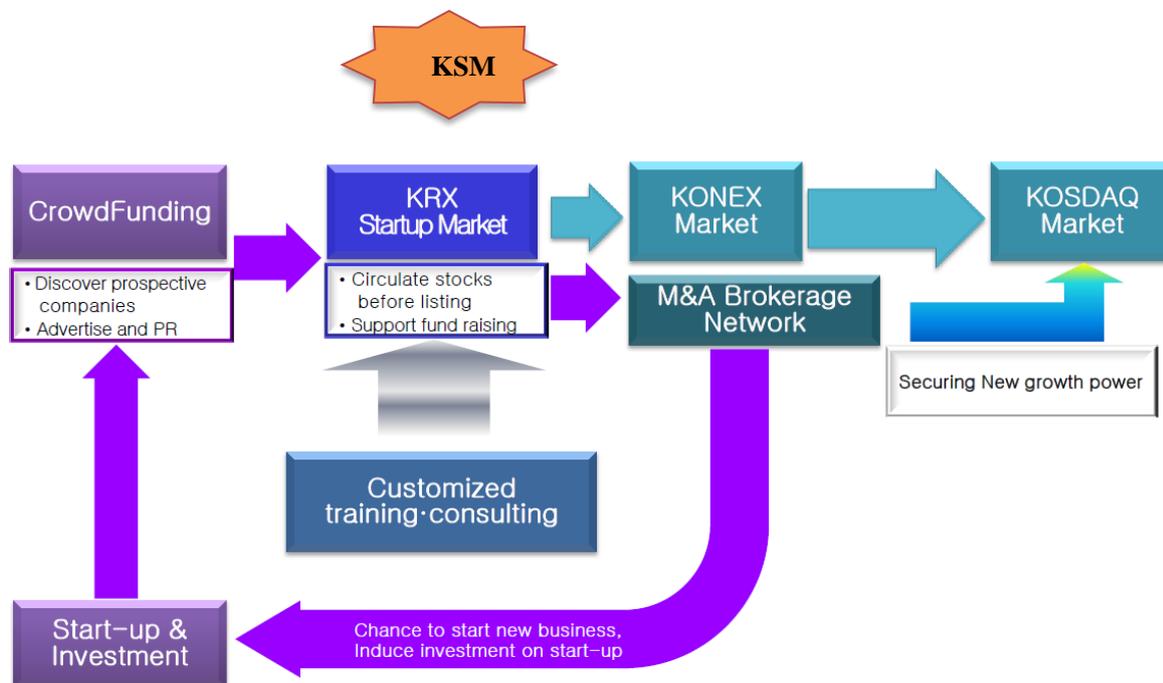
The funding options for ECF investors in South Korea occurred in November 2016 when the Korea Exchange (KRX) opened the Korea Startup Market (KSM). The primary purpose of the KSM is to promote investment in startups. This is done by giving an investor the opportunity to use OTC trading of stocks of a startup firm, and to enable an investment exit function. The KSM also helps guard against information asymmetry between sellers and buyers since the KSM is open to retail investors. Since the KSM limits the

² <https://www.crowdnet.or.kr>

trading of stocks of a tech-intensive startup, it will have an advantageous position in terms of attracting investors interested in startup companies with excellent business ideas or technologies³. This KSM market is expected to facilitate funding sources for startups as they step up from crowdfunding platforms to the KSM, KONEX (Korea New Exchange), and eventually KOSDAQ (Korean Securities Dealers Automated Quotations). The KSM has also to support transferring unlisted stocks between individuals based on Blockchain.

Figure 2 depicts the market structure of funding sources as startups grow stronger to become SMEs and perhaps a publicly owned company later.

Figure 2. Overview of South Korea supporting structure for startups



Source: The Korea Exchange

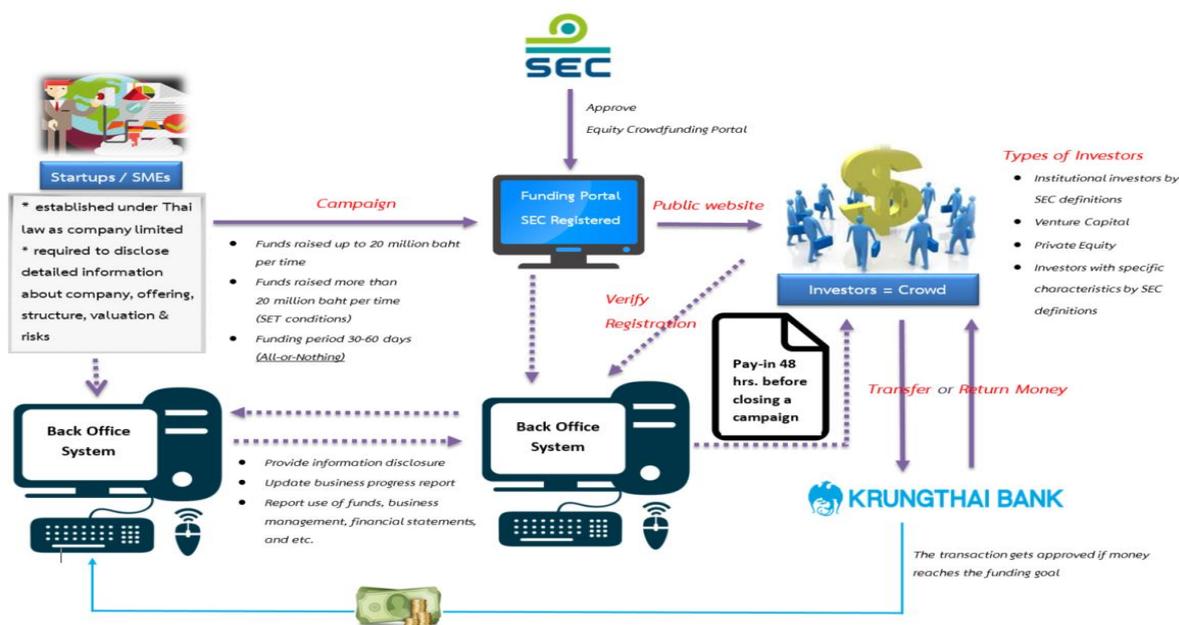
5. ECF Platform in Thailand

An ECF platform in Thailand is quite unique as compared to those of other countries because it is owned by the Stock of Exchange of Thailand (SET). Launchpad and Investment Vehicle for Enterprises (LIVE) platform is the first ECF platform approved by the SEC for startups and SMEs in Thailand. The “LIVE” platform is operated by LiveFin Corp Co., Ltd. and 99.99% of its shares are held by the SET. The LIVE

³ Korea Institute of Finance, Key Considerations in Launching KRX Startup Market (KSM), (<http://www.kif.re.kr>)

platform's main stakeholders include founders (startups / SMEs), investors, and escrow agent (Krungthai Bank, KTB). The information flows among these stakeholders through SEC registered funding portal and related back office support systems are presented in Figure 3.

Figure 3. LIVE platform ecosystem



Source: This figure summarizes information from LIVE platform participants

In Thailand, there are two capital trading markets, the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), the former is for large publicly owned companies and the latter for small and medium-sized enterprises. Nevertheless, the regulatory requirements imposed on the LIVE platform is more lenient than those required for SET and MAI. Table 3 compares characteristics among the SET, the MAI, and the LIVE platform. Although the SET, the MAI and the LIVE support secondary trading, the LIVE platform relies on dealing mechanism allowing more flexibility between sellers and buyers.

Table 3. Comparison of SET, MAI, and LIVE platform characteristics

	Characteristics		
	SET	MAI	LIVE platform
Status	Public company or corporate entities established by Thai law		Company limited
Paid-in capital	≥300 million baht	≥50 million baht	Not required
Performance	To have a net profit in the latest 2 years or 3 years	To have a net profit in the last year > 10 million baht	Not required

	combined > 50 million baht, and last year > 30 million baht		
Public offering	> 15% / 10% of paid-in capital, depends on capital	> 15% of paid-in capital	Not required
Others	Corporate Governance and Internal Control of Provident Fund It is forbidden to sell shares.		The prohibition on the sale of shares is subject to an agreement between the company and its shareholders.
Secondary market trading	Auto-matching		Dealing
Payment date	T+3		T+1

Source: Stock exchange of Thailand

In February 2018, there is a renewal of a memorandum of understanding (MoU) between the SET and the Korea Exchange (KRX). The MoU is spanning for another five years from February 2018 to February 2023. It aims to continue the synergized efforts on capital market development and business opportunities between SET and KRX including product and services development, IT infrastructure cooperation, and information exchange. This opportunity also encourages the SET to improve the viability of the equity crowdfunding platform to increase the percentage of successful ECF funding which is instrumental to the longevity of Thai startups and SMEs.

6. Conclusion

This paper provides a narrative of different types of ECF platforms, focusing on those from South Korea and Thailand. The ECF model is designed to support startups and SMEs which have difficulties in borrowing money from traditional banks or financial institutions. This is because these financial institutions are concerned about collaterals and receiving loan interests paid on time. The ECF is a flexible and attainable fundraising channel that could be instrumental in the short- and long-term operation of the businesses. Under the ECF regulations in South Korea and Thailand, an issuer must not be listed company. However, the KSM market in South Korea encourages fundraising by only a tech-intensive startup business. Some businesses including finance or insurance, real estate, hotels and restaurants, dance halls, golf resorts, ski resorts, and gambling or betting businesses are restrained from trading-stocks through the ECF platform. In Thailand, the ECF helps to broaden the funding opportunities of startup businesses, especially innovative enterprises. The ECF platform operator is one of the key drivers in the ECF funding channel that has taken steps to mitigate risks for all involved parties. This is a step in the right direction in terms of achieving Thailand 4.0 objectives which have attempted to further strengthen the increasingly active and profitable high-tech and FinTech sectors. Regulations regarding ECF in South Korea and Thailand share certain similarities and yet differ in many ways. The overall goal of these countries is to facilitate fundraising for startups and entrepreneurs with relatively more relaxed regulations than the traditional capital markets. Also, a collaboration between the two stock markets is to create a suitable model and an appropriate system of secondary market trading for ECF investors. The platform model implemented in the two countries can improve investment exit function for investors who are startups with excellent business ideas or smart SMEs with new technologies.

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<https://www.sec.or.th>