

## From Government Funding to Crowdfunding: Identifying Approaches and Models for Universities

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### Abstract

*Malaysian public universities are bracing for funding cuts and moving towards autonomous status causing them to be more innovative in generating income. Crowdfunding has been part of the solutions. Unfortunately, the emerging of university crowdfunding platforms in Malaysia is relatively slow as compared to the universities in the U.K. and U.S. This study aims to explore approaches and crowdfunding models used by the universities. This study highlights different approaches used by the universities in incorporating crowdfunding into their funding strategies, which can be differentiated into two main groups, namely setting up a university-operated crowdfunding platform and using existing third-party platforms. The investigation on the Skolafund crowdfunding shows that it could be an example of which the crowdfunding model fits Malaysian universities. The findings in this paper can help the universities to ease the burden due to the budget cut impact by utilising crowdfunding.*

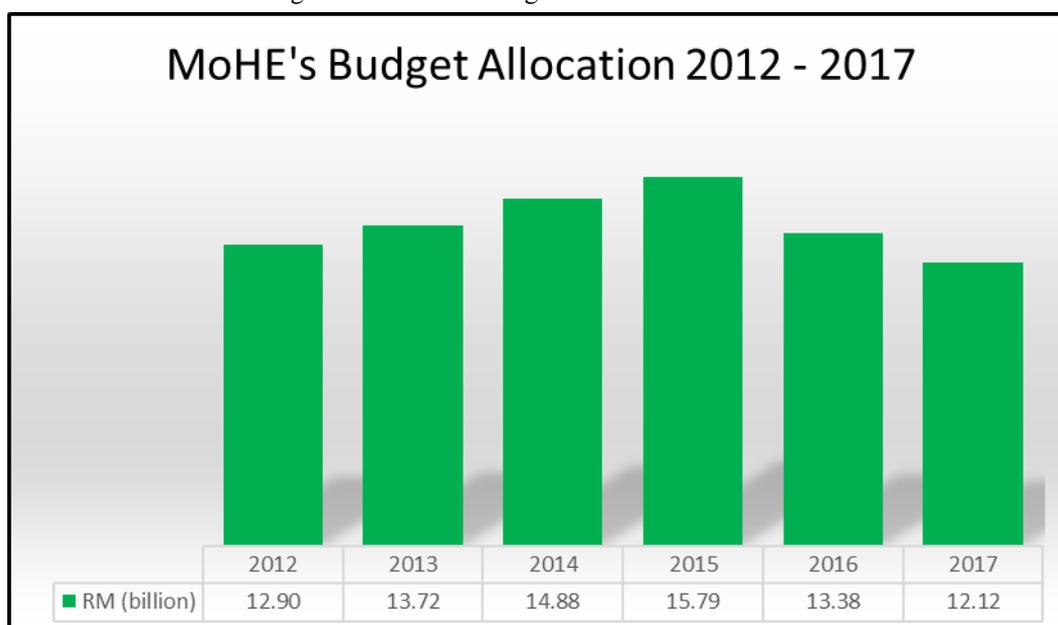
**Key-words:** University, Crowdfunding, Financing Education, Malaysia, Crowdfunding Model.

### 1. Introduction

Universities that essentially depend on government funding are coming under increasing strain due to the economic slowdown resulting in public spending cuts to the universities (Colasanti et al., 2018). In Malaysia, the Ministry of Higher Education's (MoHE) total allocation for 2017 went

down further to RM12.12 billion from RM13.38 billion in 2016. This resulted in the budget cut for public universities. Public universities see their combined operating budgets for 2017 slashed by approximately 19.23 per cent, or RM1.5 billion, a bigger cut than the budget in 2016. Taken as a whole, the budget for 20 universities' combined operating expenditure in 2017 is RM6.12 billion, which is a cut of RM1.46 billion or 19.23 per cent from the allocation of RM7.57 billion in 2016 (Ministry of Education, 2016; Ministry of Finance, 2016). Figure 1 shows the budget allocation for MoHE from 2012 to 2017, which was announced by the government in the annual budget.

Figure 1 - MoHE's Budget Allocation 2012 - 2017



Source: Ministry of Finance, (2016)

The reforms of university governance have also created pressures for all Malaysian public universities. MoHE has granted the autonomous status to the five research universities, namely Universiti Kebangsaan Malaysia (UKM), Universiti Sains Malaysia (USM), Universiti Putra Malaysia (UPM), Universiti Malaya (UM), and Universiti Teknologi Malaysia (UTM). Financial autonomy is considered a complex and significant aspect of university autonomy and one of the most important elements of universities' endeavours for achieving financial sustainability. Consequently, generating internal funding is very important to prepare public universities for autonomous status. To achieve financial autonomy, MoHE has set up a Key Performance Index (KPI) for public universities to achieve 30 per cent income generation. Together with the proposed budget cut, such reforms have given public universities pressures to operate more efficiently by reducing their spending and seeking

new opportunities or activities that could generate more income for the universities. Several measures have been taken to mitigate this problem and to diversify income generation such as commercialising R&D together with the industry, cost-cutting by reducing staff, decreasing operations and development costs, increasing public consultancy services, and leasing and rentals of on-campus assets (Azlan & Jorah, 2016). Islamic endowment (waqf), endowment, zakah, and donations have been the sources of Malaysian universities fund and they remain significant. Universities are encouraged to increase contributions from the public through these channels during the budget cut (Abdullah, 2017; Hasbullah & Ab Rahman, 2021). Unfortunately, crowdfunding has never been mentioned as part of the mechanisms.

One possible solution to the negative impact of the economic crisis on public universities funding and as a means of innovating public universities funding is the use of crowdfunding (Colasanti et al., 2018; Rashid et al., 2020). More recently, universities abroad have been taking steps to modernise the channel of garnering fund through the use of crowdfunding. Crowdfunding is a form of funding utilising the crowd – a large number of investors or donors who each contributes a small sum of money to fund a product or cause, typically via the internet and social networks (Borst et al., 2018; Sokolova & Perez, 2018). From the higher education financing perspective, the fund collected through crowdfunding is channelled to specific campaigns and projects ranging from entrepreneurship (Cornell, 2014), research (Rusdin et al., 2017; Siva, 2014), student travel scholarships, tuition fees to university infrastructures (Llorente & Morant, 2015).

There is an absence of crowdfunding active engagement among Malaysian universities. To date, Universiti Teknologi Malaysia (UTM) is the only university establishing its own crowdfunding platform. Nevertheless, university students in Malaysia have been actively using third-party platforms, such as MyStartr, PitchIN, Skolafund, KrowdCap, JomDonate, and GoFundMe, to raise fund for their campaigns. However, universities in the U.K. and the U.S. quickly incorporate crowdfunding as one of the fundraising mechanisms. Several universities in these countries have begun to start their own platforms and actively use third party crowdfunding platforms.

Past studies have examined university crowdfunding models such as CrowdUni (Ingram et al., 2016), a crowdfunding platform offering tuition loans to university students such as Comunitae.com (Llorente & Morant, 2015), and a crowdfunding platform used by university researchers such as #SciFund (Siva, 2014). Unfortunately, universities are still not clear on the direction when they decide to use crowdfunding. This has raised the first research question; what approaches do universities take in incorporating crowdfunding into the universities funding? Taking into account that Skolafund has been the most common crowdfunding platform used by the university

students in Malaysia, it brings to the second research question; how can Skolafund crowdfunding model be employed in a public university setting in Malaysia? Hence, this study aims to (1) examine crowdfunding platforms across universities in the U.K., U.S., and Malaysia and (2) investigate a Skolafund crowdfunding model.

This research area is a research gap that needs to be further explored as it provides findings that can help Malaysian universities to consider the best approach and model applicable to crowdfunding and finally achieve 30 per cent income generation. This paper contributes to the crowdfunding literature in the sense that it extends the previous study concerning the crowdfunding in the higher education context by thoroughly exploring crowdfunding sites used by universities and cluster them according to the approach they use. The study is significant since it highlights different approaches applied by universities in incorporating crowdfunding into their funding strategies and to what extent each approach better, differs, or less important than others. Therefore, from the policymaking point of view, findings from this paper shed some light on the crowdfunding potential as an alternative solution to ease the government funding burden for higher education institutions.

The remainder of this paper is organised as follows: first, a crowdfunding literature review. Second, the methodology and data collection are explained. Third, the findings are presented. The fourth section is the discussion and conclusion.

## **2. Literature Review**

### **The Emerging of Crowdfunding**

Crowdfunding is a new internet-based fundraising method. The crowdfunding platform coordinates, facilitates, or matches two parties, namely the creators/campaigners (those who request for funding) and funders (those who provide the funding), by leveraging web technologies and online payment. Typically, the crowdfunding sites receive a percentage of the amount raised during the fundraising (Ba et al., 2020; Langley et al., 2020).

Even though crowdfunding is part of the fundraising, however, there are distinctive features between crowdfunding and other online fundraising systems. Firstly, campaigners develop a profile on a crowdfunding platform and explain their monetary goals, planned fund utilisation, and the timeline for reaching their goals (Butticè & Noonan, 2020). Secondly, campaigners must compete among themselves to attract funders. Therefore, some campaigns are successful in achieving targets while others fail. Thirdly, campaigners might get the received fund even if they did not reach their

financial targets or fund is disbursed only if the project is fully funded, depending on the crowdfunding platform funding model. Some platforms only release the fund to the proposer if the target is met (e.g. Kickstarter); others permit partial funding to proceed (Baskerville & Cordery, 2015).

Generally, crowdfunding can be categorised into four models – donation, equity crowdfunding, peer to peer lending, and reward-based (Mohd Thas Thaker, 2018; Mohd Thas Thaker et al., 2018). Projects raising fund through donation-based crowdfunding do not offer anything to donors in return and, in general, projects raising fund through this avenue are philanthropic. In equity-based crowdfunding, start-ups offer parts of their company's equity to investors (Cumming et al., 2020; Vrontis et al., 2020). Crowdfunding lending is largely an evolution of the peer-to-peer lending model. Some platforms focusing on social causes offer interest-free loans while others operate more as an investment in which the interest rates are decided either by those seeking the loan or using a loan parts market. On the contrary, the reward-based model allows people to contribute to projects and receive non-financial rewards in return.

The crowdfunding growth in Asia is relatively slow in comparison to Western counterparts. The crowdfunding growing interest in Asia has begun with China leading the charge. The difference between crowdfunding in Asia and Europe and the U.S. lies in the fact that crowdfunding platforms in Asia operated on a small scale and only managed to facilitate small transactions. On the contrary, crowdfunding platforms in Europe and the U.S. are perceived as large crowdfunding platforms with huge assets. Concerning Malaysia, to date, there are 10 equity-based and 11 peer-to-peer crowdfunding platforms approved to operate (Securities Commission Malaysia, 2020). Due to risks and uncertainties, people are sceptical to accept this new alternative funding tool (Rusdin et al., 2017).

## **Crowdfunding and Universities**

Little is understood concerning how crowdfunding works for universities and whether the literature can provide a roadmap for successful university crowdfunding models. The nascent literature on the entire crowdfunding field is found primarily in the contextual crowdfunding form for the entrepreneurship and start-up campaigns.

In terms of the crowdfunding model, previous studies mention that universities have begun to engage with a donation and reward-based crowdfunding (Ingram et al., 2016; Siva, 2014). Several universities have taken the initiative to start their own platforms. Crowdfunding platforms belong to

universities as ‘corporate crowdfunding’. They further indicate that this ‘corporate crowdfunding’ is likely to have more resources at its disposal than stand-alone platforms but less flexibility as the overarching organisation exerts control and decision-making over crowdfunding projects. They conduct a CrowdUni case study, a donation-based crowdfunding platform housed within a large North American research university to get a comprehensive idea concerning university crowdfunding platform. Their study implies that university crowdfunding is created for a small number of fundraising activities and a tool used to engage alumni cum to maintain a relationship with the university. The fund raised is administered by an operational unit within the university to ensure that the fund is used for the intended purpose and only projects that have a link to the university can crowdfund using the platform.

Several issues are raised in their studies. Firstly, even though the CrowdUni governance structure shows that it is part of the University’s Alumni and Development Office, Ingram, Vaast and Teigland, (2016) still believe there is an absence of a clear relationship between the crowdfunding platform and the university. They are not sure whether CrowdUni is autonomous or part of an existing unit within the university due to unclear information from the CrowdUni link on the website. Their study confirms that a crowdfunding platform is formally a unit within the university’s existing fundraising operations and the people who run the crowdfunding platform also perform operational duties within the university, however, they remain uncertain about the relationship between both parties.

Secondly, an issue concerning artificial barriers due to technicalities on how projects become affiliated with the university. For instance, a project can be disqualified from using the university crowdfunding because part of the project is affiliated with another entity and considered technically and legally an outside entity. Thirdly, when there are two projects archetypes uploaded onto the platform; the first is a student-run project and the second is an institutional project run by staff within the university with student assistance, the latter can be considered as less attractive to funders. This encourages some users to use the platform and at the same time discourages others. Finally, the requirement of a legal link to the university provides a significant hurdle to those who wish to engage in crowdfunding using the platform. Projects that are not aligned with the university’s goals are deterred from crowdfunding. This limits who can upload a module onto the underlying platform, therefore, limits its overall operations. In overall, it should be noted that decision-making concerning the university crowdfunding is definitely in the hands of the university management team.

Universities are very much associated with research. Fundraising has always been difficult for researchers. Siva, (2014) finds that crowdfunding is a new funding source for scientists in a situation in which they face increasing competition for declining public funding sources. This implies that researchers not only in Malaysia but also everywhere else are facing the same problem –declining national support for research. The extent to which the crowdfunding is better than the normal procedure of applying for usual grants is well explained in Siva (2014). Siva (2014) says crowdfunding is perceived to be great for young researchers, in addition to being quicker, it is a very accessible way to raise money and its cycles are generally much shorter than waiting for grants. To some extent, when certain projects are not typical projects supported or funded by the usual grants, therefore, crowdfunding is a solution. This shows that the crowdfunding advantages include the potential to break the stranglehold on research funding from hyper-bureaucratic organisations (Baskerville & Cordery, 2014). The downside is that the more attractive projects will be winners and those who cannot position themselves are losers in this particular game. It remains unclear whether crowdfunding complements, supplements, or crowd-outs traditional funding allocations patterns (Baskerville & Cordery, 2014). Another downside is that the ownership of ideas submitted through the public domain is uncertain. This is of particular relevance to the issues surrounding crowdfunding used by universities to fund staff research (Baskerville & Cordery, 2014). According to Siva (2014), to have a successful crowdfunding project, the researchers must invest a significant amount of energy and time and be willing to put themselves out there in terms of the public and media.

A study by Baskerville & Cordery, (2015) finds that very few universities use crowdfunding as a mainstream core research funding component but some research proposals normally concerning campus social issues, environmental issues, projects undertaken in the wider community, supporting small local businesses or student-run businesses, outreach overseas, which generally seek funding for a small amount, for example, CAD 5000 and £100, are very well supported. University researchers and students raise fund for their research on several platforms. Experiment.com, Microrzyza, Petridish.com, #SciFund, and Thinkable are specialised platforms for research purposes. On the contrary, Indiegogo, Kickstarter and RocketHub are crowdfunding platforms that are not specifically built for research purpose but support research-related projects (Rusdin et al., 2017).

The use of crowdfunding is beyond financing research. Money raised via crowdfunding can go to a specific fund or cause representing different aspects of university culture, such as operational expenses, scholarship, student-proposed project, and tuition fees. A financial pressure due to the expensive college tuition justifies the emergence of crowdtuition – crowdfunding for tuition fees (St John-Matthews et al., 2019). Crowdtuition launching campaigns can be obtained on various

crowdfunding platforms, such as Comunitae.com and GoFundMe. The essential difference between both platforms lies in the fact that the former is a credit-based while the latter is a donation-based. On top of that, GoFundMe also allows students to raise fund for expenses on top of tuition fees (Lambrechts, 2020).

Frauds and misuse of the platform are issues raised in the previous studies. These issues are very much related to transparency and trust. Ingram et al. (2016) mention control and screening procedures have been in place to tackle these issues. Siva (2014) gives one of the screening procedure examples in the case of crowdfunding for science or medicine research in which some form of peer review is a requirement before the proposal is approved. The crowdfunding platform #SciFund screening procedure also states that it only accepts researchers affiliated with research organisations or labs (Siva, 2014). However, Ingram et al. (2016) emphasise that these control and screening procedures do not apply to all crowdfunding platforms.

It should be noted too that the literature explains the students and universities use crowdfunding to raise fund for education-focused campaigns. It is also understood that the universities can set up a platform with their branding. Moreover, researchers and students also have an alternative to use a third-party crowdfunding platform. However, it is still not clear which crowdfunding models fit the Malaysian universities. This is the area that is yet to be explored or is underexplored.

They must be numbered in Arabic numerals, have a title at the top and a font at the bottom, centered, font Times New Roman, size 10, as well as be referenced in the body of the text. If there are photos or Figures that require high resolution, they must be sent in a separate file in jpg format and indicating the position in the text.

If there is a caption, it must come below the objects, and the font must be placed below the objects. For better visualization of objects, a simple space between text-object and between font-text should be provided. See, for example, Figure 1.

Figure 1 - Example Figure



Cast iron: UFS (2011)

Tables and frames must be centered. Items in Tables and charts must be written using Times New Roman font, size 10. The spacing between items must be simple, as shown in Table 1.

Table 1 - Example table

<b>Curso</b>	<b>Percentual de Mulheres</b>
Economia	0%
Direito	10%
Engenharia	20%
Matemática	30%
Teologia	40%

Source: Adapted from Beltrano (2011)

All illustrations must contain a caption and source. If the illustration data are unpublished and come from a field research carried out by the authors of the article, this specification must be included in the source, together with the year of the field research. In this case, the source should be: Field research (2011).

If the illustration does not depict field research, but is still unpublished and belongs to the authors of the article itself, this must also be specified, followed by the year of the study. The source must include: Own authorship (2011).

### **3. Research Methodology**

#### **Research Design**

This study used a qualitative approach by exploring the crowdfunding practice based on thematic analysis of the document and semi-structured interview. This approach enabled the researchers to understand university crowdfunding information in-depth (Al-Hanawi et al., 2018; Bennett et al., 2019). Furthermore, it also allowed the researchers to describe and interpret the scope of the study by allowing flexibility to examine the experiences shared by the participants (Belotto et al., 2016).

## Sample of Study and Data Collection

This study divided the sample into two categories. The first category focused on worldwide university-related crowdfunding websites. Various internet searches were conducted to find students and universities in Malaysia, the U.K., and the U.S. identified using crowdfunding from September 2018 to December 2020. The list generated in this study was by no means conclusive. However, examining several sites provided a useful snapshot of how universities were using it. Finally, a total of 55 crowdfunding platforms were analysed.

The second category focused on Skolafund – a Malaysian based crowdfunding website for higher education. Being the pioneer and experienced crowdfunding platform for higher education in Malaysia, Skolafund was perceived as the best study sample to be used. Besides, no crowdfunding platform belongs to Malaysian universities could be used as a study sample due to the very small number of campaigns and the sites were not accessible most of the time. Thus, it is important to investigate the modus operandi used in Skolafund and justify the extent to which it is applicable to Malaysian universities. A crowdfunding campaigns dataset was taken from Skolafund transparency sheet available on <https://blog.kitafund.com/skolafund-transparency-sheet/>. The transparency sheet contained 267 campaigns (234 individual campaigns and 33 group campaigns) for the period from 20 January 2015 to 26 December 2018. The sheet provided information including student's name (campaign owner), launch campaign date, target fund, total fundraised, campaign status either successful or vice versa, and total disbursement. However, the data was not sufficient. Thus, other demographic data were extracted from the Skolafund's website, namely age, education level, gender, the field of study, and higher education institution type. For individual campaigns, 16 campaigns were removed since their information could not be extracted from the Skolafund website because they were no longer available on the internet. In the end, there were 251 campaigns consisted of 218 individual campaigns and 33 group campaigns in the sample.

The investigation on Skolafund was reinforced by a semi-structured interview with the founder of the platform on September 25, 2019, to gain further insights into the crowdfunding model and structure. Before that, the research team contacted the participant to obtain feedback on conducting the interview. The participant was allowed to choose a comfortable and convenient place and time for the interview. Thematic analysis was conducted based on six steps as recommended by Braun & Clarke, (2006). Firstly, two researchers read the raw data repeatedly to familiarise themselves with the information browsed on the crowdfunding website and the interview. Next, the researchers created the initial codes and categorise them according to similarities. Thirdly, the main

themes were developed by incorporating codes into larger themes to interpret the data accurately. The fourth step involved the researchers to review and refine each theme to gather any sub-themes. While the fifth and sixth steps involved naming the themes and producing the research report. The descriptive analysis was used to describe Skolafund campaigns.

## **4. Findings**

### **Incorporating Crowdfunding into University Funding Strategies**

Universities engagement with crowdfunding appears in two forms. They either set up a university-operated crowdfunding platform or they simply use a third-party platform. The former has two approaches in which they can use a standard platform developed by an educational platform expert or set up a platform on their own. Each approach highlights which crowdfunding model used by the universities. Below are the details of each approach.

#### **Setting Up a University-operated Crowdfunding Platform**

A dedicated crowdfunding platform developed by an educational crowdfunding platform expert with full university branding. Several universities in the U.K. and the U.S. had set up a donation or reward-based crowdfunding platform with the educational crowdfunding experts at Hubbud or Crowdfund Campus. These experts provided the same crowdfunding website interface design for all their university partners, hosted by them but with full university branding. Thus, the same type of crowdfunding model and policy applied to all their university partners. To simplify, all universities crowdfunding under Hubbud were reward-based and run on all-or-nothing policy. On the other hand, universities platforms under Crowdfund Campus were reward-based, however, donation-based campaigns were still allowed on the platforms. Crowdfund Campus run on all-or-nothing policy except for donation campaign, which did not receive any rewards.

Hubbud also run its crowdfunding platform. Campaigns from Durham University and London School of Business were brought together on Hubbud crowdfunding platform because both did not have their Hubbud crowdfunding platform tailored version with full university branding despite they were Hubbud university partners.

Fee structures for this model varied across these educational crowdfunding experts. There were two types of fees, namely platform fees and processing fees on each platform. 5 per cent of the platform fee was siphoned off of the total amount raised from a successful campaign in Crowdfund Campus. For the processing fee, stripe charged 2.4 per cent + 20p per transaction applied. Therefore, the total cost for a campaign was around 7.4 per cent if it successfully hit the target. The same fee rates applied to all Crowdfund Campus's universities crowdfunding websites.

Even though some universities working together with Hubbub did not mention anything about the platform fees on their Hubbub's university website, it was found from Hubbub's website that Hubbub covered the platform fees, therefore, the creator always gets 100 per cent of the pledged value. For the payment processing fee, rates were different across universities depending on the payment gateway used. Donors enjoyed tax deduction if the campaign was not for profit and most of the universities crowdfunding websites disclosed the information concerning the tax benefit. Table 1 and 2 list down the universities with their branding of Hubbub or Crowdfund Campus crowdfunding platform. Concerning higher education institutions in Malaysia, none of the universities used this approach.

Table 1 - The U.K. and the U.S. Universities Building their Dedicated Crowdfunding Platforms through Hubbub

<b>University</b>	<b>Crowdfunding link</b>
Bath Spa University	<a href="https://bathspa.hubbub.net/">https://bathspa.hubbub.net/</a>
Bristol Grammar School	<a href="https://bristolgrammarschool.hubbub.net/">https://bristolgrammarschool.hubbub.net/</a>
Durham University	<a href="https://admin.hubbub.net/projects/institution/durham-university/">https://admin.hubbub.net/projects/institution/durham-university/</a>
London School of Business	<a href="https://admin.hubbub.net/projects/institution/london-business-school/">https://admin.hubbub.net/projects/institution/london-business-school/</a>
Roger William University	<a href="https://rwu.hubbub.net/">https://rwu.hubbub.net/</a>
SOAS University of London	<a href="https://soas.hubbub.net/">https://soas.hubbub.net/</a>
Somerville College	<a href="https://somerville.hubbub.net">https://somerville.hubbub.net</a>
Southampton Solent University	<a href="https://solent.hubbub.net/">https://solent.hubbub.net/</a>
Texas Christian University	<a href="https://frogfunding.tcu.edu/">https://frogfunding.tcu.edu/</a>
University of Essex	<a href="https://click.hubbub.net/">https://click.hubbub.net/</a>
University of Manchester	<a href="https://manchester.hubbub.net/">https://manchester.hubbub.net/</a>
University of Nottingham	<a href="https://jumpstart.hubbub.net/">https://jumpstart.hubbub.net/</a>
University of Oxford	<a href="https://oxreach.hubbub.net/">https://oxreach.hubbub.net/</a>
University of Peecs	<a href="https://peecs.hubbub.net/">https://peecs.hubbub.net/</a>
University of Southampton	<a href="https://southampton.hubbub.net/">https://southampton.hubbub.net/</a>
University of York	<a href="https://yustart.hubbub.net/">https://yustart.hubbub.net/</a>

Table 2 - The U.K universities Building their Dedicated Crowdfunding Platforms through Crowdfund Campus

<b>University</b>	<b>Crowdfunding link</b>
Coventry University	<a href="https://crowdfundcampus.com/coventry">https://crowdfundcampus.com/coventry</a>
Henley Business School	<a href="https://crowdfundcampus.com/henley">https://crowdfundcampus.com/henley</a>
London College of Fashion	<a href="https://crowdfundcampus.com/london-college-of-fashion">https://crowdfundcampus.com/london-college-of-fashion</a>
The University of Warwick	<a href="https://crowdfundcampus.com/warwick">https://crowdfundcampus.com/warwick</a>
University of Gloucestershire	<a href="https://crowdfundcampus.com/glos">https://crowdfundcampus.com/glos</a>
University of Worcester	<a href="https://crowdfundcampus.com/worcester">https://crowdfundcampus.com/worcester</a>

Training or workshop was provided by the crowdfunding platform experts to ensure the campaign success and provided a connection to the university existing network, such as alumni networks and student unions that were among the perks coming with this approach.

### **Build a Dedicated Platform on their Own**

Some universities had set up and managed their crowdfunding platforms on their own. Table 3 compiles five universities in the U.S. opting for this approach. Out of these five universities, only Boston University mentioned that there was no fee applies. Michigan Technological University, on the other hand, charged their researchers 7.5 per cent administrative fee against the total amount raised. The rest did not mention anything concerning fees.

Table 3 – Universities in the U.S. Building their Dedicated Crowdfunding Platforms on their Own

<b>University</b>	<b>Type of crowdfunding</b>	<b>Flexible or All-or-nothing policy</b>	<b>Crowdfunding link</b>
Boston University	Reward-based	All-or-nothing	<a href="https://crowdfunding.bu.edu/">https://crowdfunding.bu.edu/</a>
Michigan Technological University	Reward-based	All-or-nothing	<a href="http://www.superiorideas.org/">http://www.superiorideas.org/</a>
University of California, Los Angeles	Donation and Reward-based	Flexible	<a href="https://spark.ucla.edu/">https://spark.ucla.edu/</a>
University of IOWA	Donation-based	Flexible	<a href="https://goldrush.uiowa.edu/">https://goldrush.uiowa.edu/</a>

Malaysia has 20 public universities. This study found that Universiti Teknologi Malaysia was the only Malaysian public university that had set up a crowdfunding platform. However, its website was not accessible most of the time and even when it was accessible, there was no crowdfunding campaign available on the platform. The other public universities, such as Universiti Kebangsaan Malaysia, Universiti Malaya, Universiti Malaysia Pahang, Universiti Malaysia Perlis, Universiti Malaysia Sarawak, Universiti Putra Malaysia, Universiti Sains Islam Malaysia, Universiti Teknologi Mara Malaysia, and Universiti Tun Hussein Onn Malaysia, had websites for online donation, endowment, gift, or waqf (an Islamic endowment). These were considered online fundraisings but they were not crowdfunding in this study context. Table 4 compiles the information concerning crowdfunding platforms belonging to Malaysian public universities.

Table 4 - Malaysian Universities and their Crowdfunding Platforms

University	Crowdfunding link	Other fundraising links
Universiti Islam Antarabangsa Malaysia	None	<a href="http://www.iium.edu.my/division/ief">http://www.iium.edu.my/division/ief</a>
Universiti Kebangsaan Malaysia	None	<a href="https://give2ukm.ukm.my/v2">https://give2ukm.ukm.my/v2</a>
Universiti Malaya	None	<a href="https://giving2umef.um.edu.my/">https://giving2umef.um.edu.my/</a>
Universiti Malaysia Kelantan	None	None
Universiti Malaysia Pahang	None	<a href="https://mygift.ump.edu.my/index.php/en/">https://mygift.ump.edu.my/index.php/en/</a>
Universiti Malaysia Perlis	None	<a href="https://pnc-kk.unimap.edu.my/index.php">https://pnc-kk.unimap.edu.my/index.php</a>
Universiti Malaysia Sabah	None	None
Universiti Malaysia Sarawak	None	<a href="http://www.endowment.unimas.my/">http://www.endowment.unimas.my/</a>
Universiti Malaysia Terengganu	None	None
Universiti Pendidikan Sultan Idris	None	None
Universiti Pertahanan Nasional Malaysia	None	None
Universiti Putra Malaysia	None	<a href="https://wazan.upm.edu.my/derma-3285">https://wazan.upm.edu.my/derma-3285</a>
Universiti Sains Islam Malaysia	None	None
Universiti Sains Malaysia	None	<a href="http://zawain.usm.my/">http://zawain.usm.my/</a> <a href="http://yayasan.usm.my/index.php/explore/yayasan-usm/ways-to-give/dermasiswa-kasih">http://yayasan.usm.my/index.php/explore/yayasan-usm/ways-to-give/dermasiswa-kasih</a>
Universiti Teknikal Melaka Malaysia	None	None
Universiti Teknologi Malaysia	<a href="https://digital.utm.my/ict-services/crowd-funding/">https://digital.utm.my/ict-services/crowd-funding/</a>	None
Universiti Teknologi Mara Malaysia	None	<a href="https://www.uitm.edu.my/index.php/en/giving-uitm">https://www.uitm.edu.my/index.php/en/giving-uitm</a>
Universiti Tun Hussein Onn Malaysia	None	<a href="https://epayment.uthm.edu.my/endowment/index/2">https://epayment.uthm.edu.my/endowment/index/2</a>
Universiti Utara Malaysia	None	None

### Use third-party Platforms

This study explored several third-party crowdfunding platforms or personal crowdfunding websites by searching educational category campaign on each selected platform. Even though several of them served educational campaigns but the study focused on campaigns related to higher education only. Table 5 compiles the information concerning three selected third-party crowdfunding platforms

used by the universities. The study found that some of them could be regarded as specialised platforms for universities, such as Experiment and Skolafund. Experiment was a platform for research funding. However, it only supported research projects belonging to researchers with bank accounts in Australia, Canada, the U.K., and the U.S. Skolafund, on the other hand, was a platform serving higher education campaigns for the Asian region. It limited the fundraisers to university students and colleges for causes related to educational projects or campaigns.

Table 5 - Third-Party Crowdfunding Platforms in the U.S. Serving Campaigns from Universities

<b>Third-party crowdfunding platform in the U.S.</b>	<b>Type of crowdfunding</b>	<b>Flexible or All-or-nothing policy</b>	<b>Crowdfunding link</b>
Experiment	Donation-based	All-or-nothing	<a href="https://experiment.com/">https://experiment.com/</a>
GoFundMe	Donation & reward-based (Depending on the campaign type)	Flexible	<a href="https://www.gofundme.com/">https://www.gofundme.com/</a>
GoGetFunding	Donation-based	Flexible	<a href="https://gogetfunding.com/">https://gogetfunding.com/</a>

The rest of the crowdfunding sites had mixed campaign categories on their platforms. Therefore, their campaigns were not limited to education. Concerning GoFundMe, the study found that students had used this platform to crowdfund their college expenses and college tuition. The study found only one campaign raising funding for year gap expenses in GoGetFunding. GoFundMe charged no platform fees but each transaction cost 2.9 per cent for the processing fees. This was the lowest fees among the three crowdfunding platforms. GoGetFunding charged 6.9 per cent while Experiment charged 8 per cent for platform fees together with payment processing fees.

Concerning Malaysia, third-party platforms used by alumni or university students to raise fund for their campaigns were JomDonate, KrowdCap, MyStartr, PitchIN, and Skolafund (see Table 6). In terms of the number of campaigns, each KrowdCap, MyStartr, and PitchIN had only one or two campaigns related to the university. JomDonate and Skolafund were among the most used third-party platforms by university students. University students used JomDonate and Skolafund crowdfunding platforms to raise fund for their tuition fees or other academic programme activities. At JomDonate, students could set out their campaign duration while at Skolafund for a maximum of 30 days. The other difference was that JomDonate operated on a flexible policy while Skolafund operated on an all-or-nothing policy. Hence, students, as the project owner, entitled to whatever amount raised throughout the funding period at JomDonate. At Skolafund, the project owner entitled to the fund based on the agreed target amount. If it did not reach the stated funding target, the crowdfunding site

will refund all sponsors of that particular project. The platform fees for these platforms were between 5 to 10 per cent. MyStartr charged the highest among all platforms.

Table 6 – Third-Party Crowdfunding Platforms in Malaysia. Serving Campaigns from Universities

Third-party crowdfunding platform in Malaysia	Type of crowdfunding	Flexible or All-or-nothing policy	Crowdfunding link
JomDonate	Donation	Flexible	<a href="https://www.jomdonate.com/">https://www.jomdonate.com/</a>
KrowdCap	Donation	Not mentioned	<a href="http://krowdcap.com/">http://krowdcap.com/</a>
MyStartr	Donation & reward-based	Flexible or all-or-nothing	<a href="http://www.mystartr.com/">http://www.mystartr.com/</a>
PitchIN	Reward & equity-based	All-or-nothing (Equity-based crowdfunding)  Flexible or all-or-nothing depending on the project's status (Reward-based crowdfunding)	<a href="http://pitchin.my/">http://pitchin.my/</a>
Skolafund	Donation	All-or-nothing	<a href="https://skolafund.com/">https://skolafund.com/</a>

## The Structure of Skolafund Platform

### *Skolafund campaigns: Key figures*

Skolafund was launched in 2015. Table 7 presents the descriptive statistics concerning the campaign owners for individual campaigns. Majority of them were female (63.3%), age within the range of 21-25 years old (57.33%), and students from public higher education institutions (59.17%). Most of the campaign owners were students studying at Bachelor's degree level (66.51%). Concerning the field of study, the majority of them were Law students (22.94%). Descriptive statistics concerning the group campaigns could not be provided since the characteristics of campaign owners listed in Table 7 were only suitable for individuals.

Table 7 - Characteristics of Campaign Owner on Skolafund Platform

<b>Characteristics</b>	<b>Campaign owner (individual)</b>	
	<b>Frequency</b>	<b>Percentage (%)</b>
<b>Gender</b>		
Male	80	36.7
Female	138	63.3
<b>Age</b>		
18-20 years old	66	30.28
21-25 years old	125	57.33
26-29 years old	25	11.46
30-35 years old	2	.92
<b>Higher Education Institutions</b>		
Public	129	59.17
Private	65	29.82
Others	24	11.01
<b>Education Levels</b>		
Certificate	6	2.75
Diploma	35	16.06
Bachelor's Degree	145	66.51
Master's Degree	25	11.47
Doctoral Degree	7	3.21
<b>Field of Study</b>		
Economics and Management	30	13.76
Education	16	7.34
Islamic Studies	9	4.13
Medicine, Dentistry, Pharmacy, and Health Sciences		
Social Sciences and Humanities	49	22.48
Information Science and Technology	20	9.17
Science and Technology	28	12.84
Engineering	12	5.50
Law	4	1.83
	50	22.94

Table 8 provides descriptive statistics by project category. For individual campaigns, out of 218 campaigns, 128 campaigns or more than half were successful (58.72%). This study categorised the campaign into two categories. The first category aimed at funding tuition fees. The second category aimed at purposes other than tuition fees funding, such as for students in-need and projects (final year projects, research, and student society). The statistics show that 58.72% of 218 applicants successfully secured the funding for tuition fees. Meanwhile, out of 33 campaigns applying for different purposes funding other than tuition fees, 45.45% of the campaigns successfully raised the funds requested.

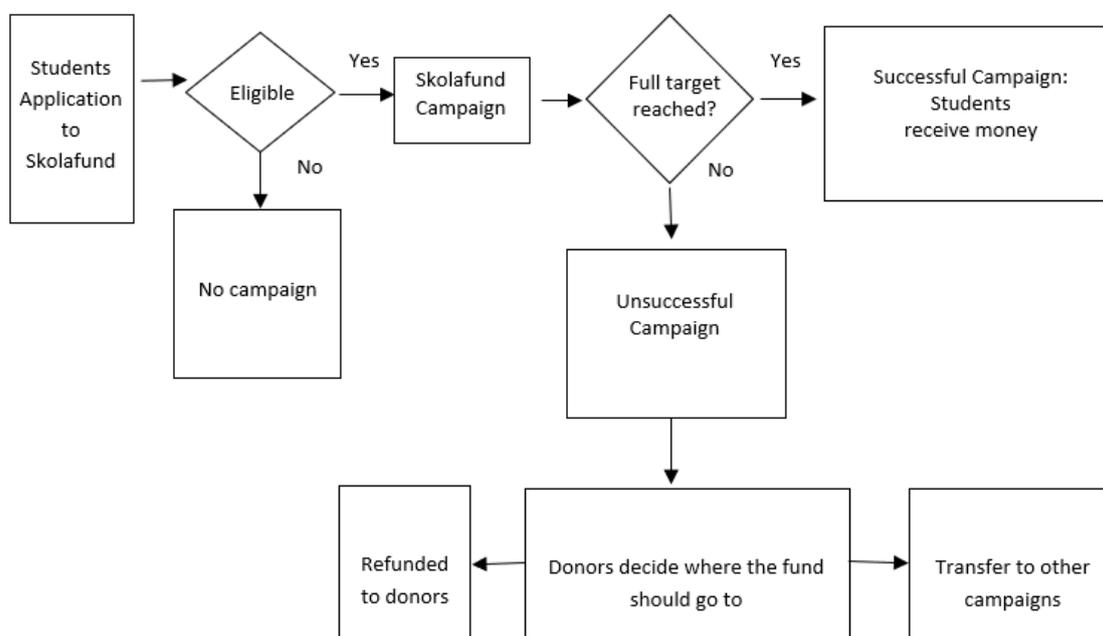
Table 8 – Descriptive Statistics by Campaigns Performance

	Individual		Group		All	
	N	%	N	%	N	%
Unsuccessful	90	41.28	18	54.55	108	43.03
Successful	128	58.72	15	45.45	143	56.97
Total	218	100.0	33	100.0	251	100.0

### *Crowdfunding Process at Skolafund*

From the interview session, the interviewee explained the crowdfunding process at Skolafund as illustrated in Figure 2. The campaign application started with the submission of the application form and related documents. The application was then verified. Upon the approval, Skolafund put up the campaign on the platform for 30 days. According to the interviewee, the rationale for setting the limit up to 30 days is to ensure that the applicants are highly motivated and work hard to achieve their funding targets. Longer campaign duration can distract students from focusing on their studies.

Figure 2 - Crowdfunding Process at Skolafund



“We do not want to waste time. If they extend the period time, students will leave behind their studies. So that, Skolafund also considered on that factor before determine that particular of rule.”

The interviewee mentioned that the applicants and Skolafund worked together to ensure campaign success by providing a module or instruction for the applicants. According to the interviewee, about 99 per cent campaign owners following the module succeeded in their campaigns. However, the interviewee did not disclose details concerning the module.

“Skolafund have module or guide that must be followed by the applicants to ensure the campaign will succeed.”

“Almost 99 per cent of them who follows the modules, succeed.”

After 30 days, successful campaigns received donations from Skolafund with 5 per cent less for the service fee. According to Islamic transaction contract, the service fee is considered the wakalah fee used to pay salary and other expenses.

“We use wakalah contract - 5% charges for the fees of services. Use the money to pay for salary and the others.”

For unsuccessful campaigns, donors were given options whether they wanted their donations to be refunded or transferred to other campaigns.

“Who did not succeed, the fund will be return to the donors or the donors can make a choice to give it to the other project.”

To achieve the goals, Financial Technology plays the main role because technology is the key element behind the fund transaction and successful campaign. The interviewee said that it was an advantage for Skolafund to have a co-founder and working team with technology and business background.

“Financial technology (he referred to fintech) is the most important things in crowdfunding because we use a platform to transfer money and so on. Luckily, our teams consist a person from various degree backgrounds (he referred to the field of technology and entrepreneurship.”

Despite Skolafund had proven that they have succeeded, the biggest challenge they have to face was cybercrime – scammers.

“Scammer which is several parties try to act like they are Skolafund.”

The interviewee was asked his opinion concerning higher education institutions set up their own crowdfunding platforms. Although they believed it was a good idea, the main challenge was the platform sustainability.

“It’s can be a good project. How? It may start with a simple website, its good enough....and then upgrade it to become a better website. However the challenging is to ensure the progress

continues...must appoint a person in charge for the website. Otherwise, the effort is half way through...”

He also mentioned that Skolafund always welcomes any potential collaboration with universities that look forward to setting up a crowdfunding platform.

## **5. Discussion and Conclusion**

Given the fact that alumni support, endowments, government funding, and students’ fees are insufficient to fund the knowledge dissemination, myriad research projects, and staff and student development, therefore, universities require a funding platform drawing on a multitude of smaller donors called crowdfunding. The focus of this study is to identify crowdfunding used by several universities abroad and is possible to be adopted by Malaysian universities. Two main approaches were observed but it should be noted that there is no single approach applicable to all universities in incorporating crowdfunding platforms into their fundraising strategies.

Universities can opt to build a platform using internal capabilities and means but it is very uncertain to what extent this approach is more effective than collaborating with crowdfunding experts. This approach is perceived to be less flexible and several disadvantages associated with it are stated in Ingram et al. (2016). The weaknesses can be eliminated when crowdfunding experts’ services are employed. Hiring crowdfunding experts or consultants simply means universities will enjoy all the benefits and unique technology of crowdfunding experts but for a fee. However, fees could be of secondary importance. This study believes that it is more important for the crowdfunding experts to firstly, be able to exhibit a higher success rate to justify their fees and secondly, provide valuable assistance beyond the provision of the platforms, such as professional advice and training on launching, promoting, and running campaigns to help universities to crowdfund successfully. Third-party platforms are preferable too because they are accessible to university staff and students but constraints such as disapproval from universities to raise fund through third-party platforms or the requirement of a legal link to universities can be a significant barrier to those wishing to engage in crowdfunding. Concerning the present state of affair in Malaysia, the progress of universities crowdfunding platforms has been very slow in comparison to the third-party platforms. Taking into account the Skolafund success, thus, it is suggested that Malaysian universities collaborate with Skolafund in setting up their university-operated crowdfunding platforms and at the same time encourage academia and students to use other third-party platforms.

Among the key crowdfunding success is mass engagement and participation. Therefore, creating a bigger crowd of people caring about university projects can be achieved through fundraising campaigns through mobile, social media, and web. This is not a common marketing technique and it demands creativity in digital and social media marketing. Crowdfunding experts understand the crowdfunding landscape including how to target donors and media, and who to reach out to depending on what industry the campaigns fall into. Therefore, universities can experience these benefits if they collaborate with crowdfunding experts.

This study shows that most university crowdfunding platforms are either donation-based or reward-based. Literature does not mention the reason for selecting these two crowdfunding models in the university context. Nevertheless, Cornell (2014) argues that donation-based crowdfunding is associated with charitable causes and practical for a small amount of funding target. Non-profit activities such as research, scholarships, and students activities are very much in line with the donation. Thus, one might argue that donation-based crowdfunding is the right type of crowdfunding model for universities. Despite that, the perk of using reward-based model is that such reward can encourage people to fund campaigns or projects. Therefore, a reward-based model, to some extent, does fit the university crowdfunding. This study suggests the Crowdfund Campus reward-based model, which allows donation-based campaign could be the best solution to this problem.

Some platforms are restricted to student-related research projects while others allow for both staff and student-related research projects. This study concerns to what extent students and university staff are allowed to use crowdfunding to raise fund and whether they have to adhere to any strict regulation. These two areas need an in-depth study. Crowdfund Campus, to some extent, also allows universities alumni to launch campaigns for the funding they need to start or develop their ideas. This approach will strengthen the engagement between alumni and the campus and it is beneficial to the whole community.

Control and monitoring systems are necessary to prevent frauds as stressed in Ingram et al. (2016) and Siva (2014). Universities have advantages in this matter since they have access to the data verifying students or university staff identities. Besides, within the universities, they can veto the launch of any campaign or cancel a campaign at any time should they feel it is necessary. Some projects succeed and others fail to reach their funding goals. Unlike flexible or keep-it-all policy, fundraiser or campaign owner will not receive the funding if the campaign does not meet its target as stated in the all-or-nothing policy. If the universities choose to apply the all-or-nothing policy, this study proposes the fund disbursement be channelled to other projects with similar goals instead of refunding to the respective sponsors.

To conclude, the fact that only one Malaysian university has a university-operated crowdfunding platform is somewhat surprising. Despite third-party platforms are quite popular among university students in Malaysia, the impact of crowdfunding with the university's branding cannot be denied. Universities are gradually getting aware of this trend but an immediate action to realise the university crowdfunding should have been in place by now.

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