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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ROBUST FACE IDENTIFICATION USING MOVIE <i>SUGANYA.C, SIVASANKARI.A & SANGEETHA LAKSHMI.G</i>	1
2.	IMPACT OF ECONOMIC AND NON ECONOMIC VARIABLES ON CORPORATE GOVERNANCE COMPLIANCE AND DISCLOSURE PRACTICES OF LISTED AND UNLISTED DEFENCE PUBLIC SECTOR ENTERPRISES IN INDIA <i>DR. U. PADMAVATHI</i>	4
3.	IMPACT OF YOGA ON SCHOOL STUDENTS PERFORMANCE: A STUDY <i>DR. C. ANURADHA, DR. J. ANURADHA & DR. S. GOPALSAMY</i>	12
4.	A STUDY ON MUTUAL FUND INVESTMENT PERSPECTIVES IN INDIA <i>S. CHAKRAVARTHI, DR. M SARADADEVI & N.SAIBABU</i>	16
5.	ADVANCED ESSENTIALS BASED ON AGRICULTURE USING SOLAR TRACTOR WITH WIRELESS SENSOR NETWORKS <i>K.DEEPASHREE, G.SANGEETHALAKSHMI & A.SIVASANKARI</i>	19
6.	AN INVESTIGATION INTO THE DETERMINANTS OF SERVICE QUALITY IN COMMERCIAL BANKS <i>M. RAMESH, DR. G. VAMSHI & C. SIVARAMI REDDY</i>	24
7.	THE IMPACT OF ATM SERVICES IN CANARA BANK IN MYSORE CITY <i>GEETHA S & DR. C S RAMANARAYANAN</i>	28
8.	A CASE STUDY ON CORPORATE SOCIAL RESPONSIBILITY OF JINDAL STEEL WORK'S LTD, BELLARI (KARNATAKA) <i>VENKATESHA K & DR. RAMESH.OLEKAR</i>	32
9.	A STUDY OF LIQUIDITY AND PROFITABILITY ANALYSIS OF AN INDUSTRIAL UNIT IN ODISHA <i>JAYASHREE JETHY, SUPRAVA SAHU & MALAY K MOHANTY</i>	37
10.	TRAINING AND MANAGEMENT DEVELOPMENT FOR PROMOTABILITY IN GHANAIAI ORGANIZATIONS <i>IDDIRISU ANDANI MU-AZU</i>	41
11.	CROWD FUNDING AS INVESTMENT TOOL: DISCOVERING SOMETHING ADDITIONAL <i>REKHA SHARMA & NEHA THAKUR</i>	44
12.	CHILD SEXUAL ABUSE AND EXPLOITATION: ROLE OF JUDICIARY <i>DR. MANPREET KAUR</i>	48
13.	GREEN MARKETING AND MNCs: GO GREEN PROCESS IN INDIA <i>SEEMA BANGAR</i>	50
14.	A STUDY STRESS MANAGEMENT AMONG TRAFFIC CONSTABLES WITH SPECIAL REFERENCE TO MYSURU CITY <i>DR. A.C.PRAMILA</i>	54
15.	MARKETING STRATEGIES OF PHARMACEUTICAL COMPANIES IN INDIA: A COMPARATIVE STUDY OF LUPIN AND RANBAXY <i>RUCHI MANTRI, ANKIT LADDHA & PRACHI RATHI</i>	56
16.	GREEN MARKETING: EVOLUTION, REASONS, ADVANTAGES AND CHALLENGES <i>MANJU KAMBOJ & RENU BALA</i>	58
17.	IMPORTANCE OF RECORDS MANAGEMENT IN AN ORGANIZATION <i>DR. JUSTINA I. EZENWAFOR</i>	63
18.	FACTORS RELATED TO JOB SATISFACTION OF ACADEMIC STAFF IN SRI LANKA INSTITUTE OF ADVANCED TECHNOLOGICAL EDUCATION (SLIATE) <i>S.ANTONY</i>	67
19.	WORKING CAPITAL ANALYSIS WITH SPECIAL REFERENCE TO SESHASAYEE PAPER AND BOARDS LIMITED, ERODE <i>M.ANAND SHANKAR RAJA & SHENBAGAM KANNAPPAN</i>	72
20.	IMPACT OF ENVIRONMENTAL AWARENESS ON YOUNG FEMALE CONSUMER ATTITUDES IN SELECTION AND PURCHASE OF ECO-FRIENDLY APPARELS IN SELECTED CITIES OF UTTATAKHAND <i>JUBILEE GOYAL</i>	77
	REQUEST FOR FEEDBACK & DISCLAIMER	81

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CROWD FUNDING AS INVESTMENT TOOL: DISCOVERING SOMETHING ADDITIONAL

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ABSTRACT

The purpose of this paper is to analyse the emerging crowd-funding phenomenon, that is a collective effort by investors who network and pool their money together, usually via the internet, in order to invest, which gives small investor erstwhile option to make investment apart from traditional modes of Investment. Computer-mediated crowd funding is an emerging paradigm used by individuals to formulate their investment and to solicit funds from other individuals to realize projects. We are interested in how and why these platforms work. In this paper, we report preliminary findings from a qualitative exploratory study of Investors on three popular crowd funding platforms. Design/methodology/approach – there is explorative research based Findings – The research addresses two research questions: how and why do investors turn into crowd-funding participants? Crowd funding in some form or fashion will inevitably increase over the next few years. Companies requiring stealth or huge amounts of start-up capital may continue to be funded in more traditional ways. Venture capitalists will still plug the funding gap for growth- and later-stage companies. However, in the immediate term, crowd funding is poised to alter the entrepreneurial ecosystem significantly - just like angel investing, venture capital, and private equity before it. Gaining deeper understanding about crowd funding could be useful for entrepreneurs choosing a way to raise capital and investors seeking for different investment opportunities. This research paper also helps in understanding the investor's preference and the various factors which affects their decision for selecting the modes if given the choice. However, Crowd funding gives an edge to investors as an investment tool which gives less return and less risky. The implications for research on crowd funding and for practice are discussed.

KEYWORDS

crowd funding, venture capital.

1.0 INTRODUCTION

1.1 This consultation paper aims to provide a brief overview of the Indian scenario of Crowd funding including its various rampant models under it and its associated benefits & risks from the investor's point of view.

1.2 The purpose of this paper is to analyse the emerging crowd-funding phenomenon that is a collective effort by investors who network and pool their money together, usually via the internet, in order to invest in and support efforts initiated by other people or organizations. Successful service businesses that organize crowd-funding and act as intermediaries are emerging, attesting to the viability of this means of attracting investment.

2.0 WHAT IS CROWD FUNDING?

2.1 Crowd funding is solicitation of funds (small amount) from multiple investors through a web-based platform or social networking site for a specific project, business venture or social cause.

2.2 Crowd sourced funding is a means of raising money for a creative project (for instance, music, film, book publication), a benevolent or public-interest cause (for instance, a community based social or co-operative initiative) or a business venture, through small financial contributions from persons who may number in the hundreds or thousands.

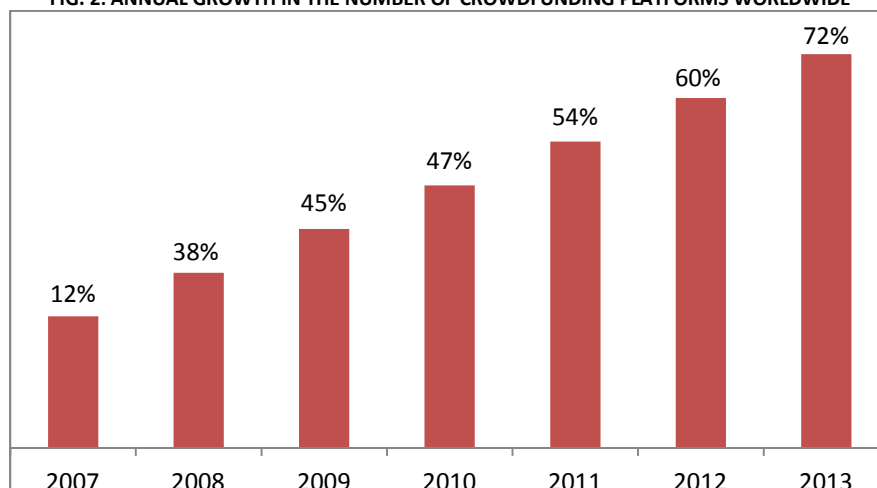
2.3 The crowd funding model is driven by three types of players: the project initiator who proposes the idea and/or project to be funded; individuals or groups who support the idea; and a moderating organization (the "platform") that brings the parties together to launch the idea.

FIGURE 1: HOW DOES CROWD FUNDING WORKS?

As compared to other sources of Investment, crowd funding industry size is small. However, as per stated trend since 2007 there is continuous growth in the industry respectively. In 2013, the crowd funding industry grew to be over \$5.1 billion worldwide.

Crowd funding platforms are Internet websites that provide a way for a large no. of investor to make investment in small increments in support of person, project or entity.

FIG. 2: ANNUAL GROWTH IN THE NUMBER OF CROWDFUNDING PLATFORMS WORLDWIDE



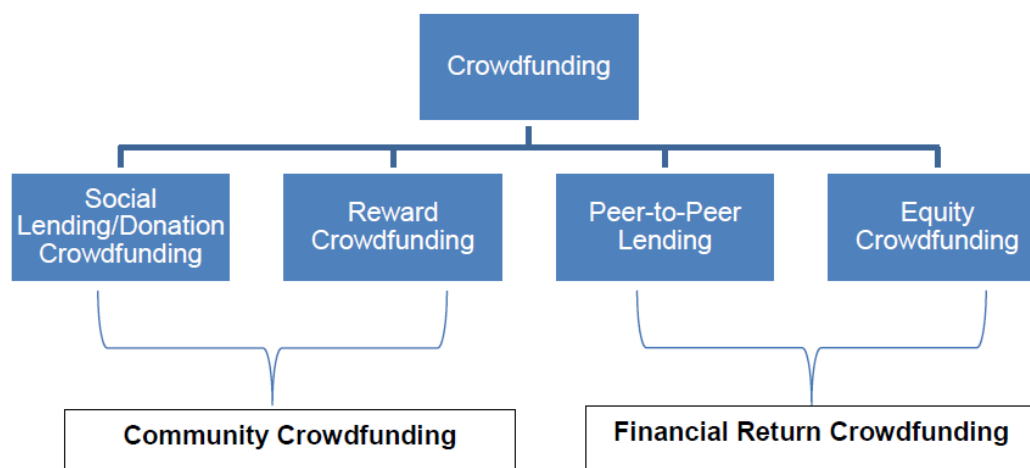
Source: www.crowdsourcing.org

3.0 BRIEF HISTORY OF CROWD FUNDING

3.1 The first online crowd funded project is thought to have occurred in 1997. Rock band Marillion were unable to afford to tour after the release of their seventh album so American fans used the then fledgling internet to raise \$60,000 so they could play in the US. Although the band wasn't involved in the first round of fundraising, they have since used the same techniques to successfully fund the production of their following three albums. Other creative projects soon followed suit, such as films and journalism, and the first crowd funding website appeared in 2001. In 2012, there were over 500 crowd funding platforms online, and February of that year saw the first crowd funded project raise over £1,000,000

4.0 TYPES OF CROWD FUNDING

FIG. 3



Source: IOSCO staff working paper: Crowd funding: An Infant Industry Growing Fast, 2014

4.1 There are three models of Crowdfunding to comprehend its concept, these are:

4.1.1 Donation and Reward based: The platform accepts a donation from many donors for projects. In most cases, the return is in the form of incentives whether it is in tangible or intangible form. Hence the return includes finished goods like the "watch" or a signed DVD of the movie received by the crowd. Sites like Kettoorganize this kind of crowd sourcing in India. In India, this method of model is basically a NGO type model where the donor donates to do good for a charitable or benevolent purpose and in return the donor receives hardly incentives.

4.1.2 Lending Based Crowdfunding: In this investors make investment with a promise from borrower to return it with certain interests to different people (lenders) and facilitate loans or microfinance to the needy. This model is used where the Campaigner approaches Lenders through Website Platformers and borrows the money. In return, the Campaigner pays back the borrowed amount with certain rate of interests as specified by the Lenders. Thus, Milaap is an example of such crowd sourcing in India.

4.1.3 Equity Based Crowdfunding: This mode of crowd funding, where investors take a share of equity in the project or startup, is not legal in India yet. In this model, the Entrepreneur (the Project Campaigner) approaches the Investors through Website Platformers to invest in the project and in return they can hold certain shares of equity in that project.

TYPES	FORM OF CONTRIBUTION	FORM OF RETURN	MOTIVATION OF FUNDER
Donation Crowdfunding	Donation	Intangible benefits	Intrinsic & social motivation
Reward Crowdfunding	Donation/pre-purchase	Rewards but also intangible benefits	Combination of intrinsic and social motivation and desire for rewards.
Lending Crowdfunding	Loan	Repayment of loan with interest some socially motivated lending is interest free	Combination of intrinsic, social & Financial motivation
Equity Crowdfunding	Investment	Return on investment in time if the business social and financial does well. Rewards also offered sometimes. Intangible benefits another factor for many investors.	Combination of intrinsic, social & Financial motivation

5.0 NEED OF THE STUDY

In developing countries, like India with 1.2 billion populations, and a middle class that is expanding dramatically, one would expect the capital formation power of crowd funding would be taking hold in this dynamic country. Equity crowd funding is not live yet in India, but it is expected to hit the country at some point in the near future, where most of the investors are risk averse, as there are numerous scam related to investment make the investors more vigilant for their money. Therefore they usually prefer conventional method for their investment.

From borrower point of view, raising finance from one source is a challenging assignment, which makes them deter to raise finance. Thus, they look for some advanced option where they can invest without any stiffness.

6.0 OBJECTIVES OF THE RESEARCH

1. To identify the scope of Crowd funding as an investment opportunity for the Indian investors.
2. Risks associated with crowd funding and to mitigate them.

7.0 WHAT ARE THE CHALLENGES RELATED TO CROWDFUNDING IN INDIA?

1. Low-slung trust levels of doing the things online are also a challenge in India.
2. As long as the crowd funding platforms on behalf of project campaigners or entrepreneurs are not making any financial assurances to the contributors, they should not be safe to operate especially in case of Lending based model and Equity based model.
3. The crowd funding industry is not so investor-friendly in India.
4. People are not ready for this model as it is new one and online based, channelized through Internet.
5. Though, India is developing at faster rate, still there are large numbers of Investor's who are not aware with the online operational.
6. As crowd funding is still not backed by any authority, therefore it will face difficulty to find place in financial market.
7. Lack of transparency in respect of auditing and accounting of funds.

8.0 HOW THESE CHALLENGES ARE MITIGATED?

1. There should be some regulatory authority which standardizes this market which helps in building the trust among investors.
2. Internet facility should be made more users friendly and manageable.
3. There should be strong cyber law which can provide internet security for both investor and borrower
4. More awareness should be created among the prospective consumers which help them to convert into investors.
5. There is strong requirement system which provides information to the funders, as they should have a right to know how funds raised have been used.

9.0 ADVANTAGES OF CROWD FUNDING

It is a new concept in India and many of us are unaware about its advantages. Crowd funding has proved to be very advantageous.

1. Lack of money becomes a hurdle in the way of talented people. Crowd funding helps to cross that hurdle and fulfil dreams.
2. It is open to anyone with potential and a dream. Artists, musicians, painters, dancers, singers, photographers, writers, scientists, event managers anyone can benefit from crowd funding.
3. It helps collect funds for the project quickly and easily. Don't have to invest lifetime savings or wait for years to save money to make ones dream come true.
4. Crowd funding minimizes the tedious fundraising process (and its associated time and cost) so entrepreneurs spend more time where it counts, on the business. Scrappy entrepreneurs from humble means are no longer disadvantaged when trying to launch companies from scratch.
5. Anyone who is interested and has a little capital to spare can participate in financings. Ultimately, the industry shifts from "rich get richer" to "smart gets richer." Diversification of the investor base is good for management, who receives a wealth of points-of-view but is no longer beholden to a small number of parties.
6. Complex, difficult, and niche ideas get funded. Entrepreneurs not constrained to 5-7 year payback windows can pursue models with high creativity, democratized invention, and positive externalities in society. Unusual companies have the opportunity to form, recruit sharp minds and push boundaries.

9.1 DISADVANTAGES

1. By putting less of their own skin in the game and no longer facing investors one-on-one, entrepreneurs lose out on the truly valuable step of convincing others
2. Crowd funding information is highly asymmetric with respect to what VCs and (to a lesser extent) angels obtain in diligence. Investors are susceptible to fraud or just plain incompetence.
3. Crazy ideas get funded. More ideas get funded today than can possibly return capital, but with crowd funding the percentage of successes markedly decreases. A lion's share of crowd funded investments will never make money and investors will be out-of-luck. While small, fragmented investments limit the catastrophic risk to any single investor, too many failures will give crowd funding a bad rap and prompt regulatory tightening.

10.0 RESEARCH METHODOLOGY

In the analysis, data were collected from the various classes of investors. The sample area for research was Faridabad. This study uses an explorative approach by means of the quantitative method of questionnaire. Statistical tools has been implies in order to test the variability and preferences of the response which affect the decision of crowd funding.

11.0 ANALYSIS AND INTERPRETATION OF DATA

Descriptive Statistics : Variables used for regression							
PARTICULARS	N	MIN	MAX	MEAN	STDV	RSQ	Ranking
Saving	33	1	16	0.48	0.0905	0.999802	2
Investment	33	0	15	0.45	0.0957	0.998252	5.5
Mode of Investment	33	1	28	0.85	0.0261	0.999887	1
Safest Mode of Investment	33	2	24	0.73	0.047	0.998904	4
Factor for Investment	33	2	15	0.45	0.0957	0.993341	7
Risk Factor	33	0	15	0.45	0.0957	0.998252	5.5
Risky Instruments	33	2	23	0.70	0.0522	0.998668	3
CROWD FUNDING SUCCESSFUL	33	1	21	0.64	0.0627		

We test our data applying Coefficient method, we have given the ranking to the various factors affecting crowd funding. In this, crowd funding taken as dependent variable whereas others factors as independent variables. Also standard deviation has been used to test the variability in the response of the respondents.

11.1 RESULTS

In this section, some descriptive statistics and the regression results are presented.

1. MODE OF INVESTMENT

Basically, people prefer traditional modes like bank deposit, Post office saving etc, as there is assistance to it which provides them security. As per respondents, mean is also highest which is validating this point. Even, the variability in responses is also less comparatively. After applying the regression or Karl Pearson's coefficient of correlation shows that the respondent prefers traditional methods even if it is providing less rate of interest on investment in comparison to equity or debt.

We can infer that innovative mode like crowd funding is introduced in the market with backed security can be a successful investment mode like as banking investment mode. If the regulating authority take the initiatives for security by framing the rules & regulations to control and ensure the transparency in the movement of funds. So as to provide a backup for such type of investment, then a mode like this can be acceptable by a large no. of investors.

2. SAVING

If given an option, a large no. of small investors will get an option to make investment out of their savings. In India, there is less no. of options for investment, so crowd funding will give them an opportunity with assured return.

This will help to tap the potential middle class investors, who normally are reluctant to explore their investment options apart from bank deposit. So, this will induce more capital into our economy (circulation of money) which indirectly helps which in turn enhances the GDP growth rate of the Economy.

From the point of view of fledgling entrepreneur, they face copious problems in raising the finance for their venture respectively; So Crowd funding will give them an edge as an alternative option for raising the much needed initial capital apart from their traditional modes. This will motivate a number of young entrepreneur to come up with business ideas which consequently will generate employment opportunities, overall production/ output level will get increased which can be utilised in the form of exports.

3. RISKY INVESTMENT

As per our respondents, they found equity as more risky instrument in comparison to other options. As stated that crowd funding is less risky and safest mode of Investment for those who are risk averse. An investor will invest in equity for getting higher return then only they bear more risk. However, as per analysis there is noticeable variability in the responses of respondents in regard to "factor for investment" which indicates that in future investors can shift their preferences to other factors for Investment.

So if they are given an option with assured returns and less risky then there would be possibility that a few proportion of investors may go for crowd funding rather than equity.

AFTER ANALYSIS OF STANDARD DEVIATION

Standard deviation is used in research to analyse the degree of variability among the variation in the response of respondents.

1. FACTOR FOR INVESTMENT

In conventional approach, assured return is one of the important factors which attract the large number of investors. But as per our analysis, "Factor for investment" variable has 0.0957 variability which is the highest among the all taken variables which shows that there is considerable variability in the responses of respondents which implies that there is a possibility of shifting the preference from "return" factor to other factors like risk, security etc. So, return is not the only criteria for making investment.

2. RISK FACTOR

As per finding, the respondents responses varies with regard to the type of risk category he/she belongs, so the category of the investor with respect to risk factor can be uncertain as verified by 0.09057 variability. Therefore, there can be possibility of shifting the nature of investors, while taking decision for investment.

RECOMMENDATIONS

1. There is strong requirement to arbitrate the government for providing framework for backing security.
2. More campaign, promotional activities should be conducted to create more awareness among the consumers which helps in converting them into investors.
3. Establishment of legal framework in order to create trust among the investors.
4. Greater investment in the business sector of an economy, in turn, promotes greater spending among individuals and the government because they have a more direct stake in the success of that business sector. Producing more goods and services can lead to an increase in businesses getting funded, an increase in job creation and ultimately, an increase to national income levels.
5. More transparency in the system which helps in edifice and analysing the movement of funds of the funder.

CONCLUSION

Thus, conclusion can be drawn that there is no doubt that crowd funding is rapidly being looked as a serious way of raising funds for start-ups and new businesses in India. However, there are serious concerns which one needs to ponder upon as:

1) While on one hand, it perhaps bit derogatory to seek community help for their project; on the other, most of them still don't know what a crowd-funding campaign entails and wrongly perceive it to be some type of magic potion which can give instant results.

2) India, the prominent categories are still largely restricted to banks and gilt-edged security for investment purpose. Why aren't these platforms looking at encouraging other categories onto this domain?

Therefore, to conclude by saying that one not only needs to focus on the grey legal areas but on the other said aspects so that crowdfunding platforms should be more trustworthy, transparent and democratic in nature with the fund raisers and investors.

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