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Crowdfunding for Research: A Case Study in Research Management Centre in Malaysia

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Abstract

This paper discusses about the implementation of academic crowdfunding in the Research Management Centre in Malaysia. In order to investigate the effectiveness of academic crowdfunding practice, the research focuses on two important issues namely as; (1) The hurdles that may challenges the crowdfunding initiative, and (2) An overview of the crowdfunding model which can be the strategy to supports the academic research funding. In this study, the researcher will conduct the case study in qualitative research method, which included the semi-structured interview to investigate the related and importance for implementation of academic crowdfunding in Research Management Centre in Malaysia. On the other hand, this paper also will propose the innovative suggestions and the best practices to enhance the effectiveness of the academic crowdfunding initiative. As a conclusion, crowdfunding might become the attractive paradigm to raise the fund for the academic research in Malaysia.

Key words: Crowdfunding, Academic Research, Funding, Malaysia

1. INTRODUCTION

Nowadays, many universities in Malaysia start to prioritize in develop their academic research in order to be more competitive. This situation supports the research of Clark (1994), 'research is of prime importance in academics' value systems... and university reward and value systems are premised on achievement in research. This situation also causes fund raising for academic research become more competitive in Malaysia. As Berry (2010) states, the landscape in which funding for research is applied for and won has become increasingly competitive and global in nature. In the past, the research funding always insufficient due to the traditional funding sources are only made available through allocated funds by academic, governmental or any funding institutions, this often slow down the process of getting promising innovations into the market, and this typical of funding sources do not support the development of prototyping and product creation. Because of this, crowdfunding emerged as the new alternative for academic research funding. According to Wicks (2013), crowdfunding is where a large number of people (a crowd) financially

support a product or project by giving a relatively small amount of money either in return for a reward, as a donation, or potentially in return for equity. It is a form of social networking and uses the power of the internet and online communities to spread the word about a product or project. Therefore, the crowdfunding practice should be view as an alternative which may solves the current problem of research funding.

1.1 Research Questions

One of the most common challenges that often faced by academic researchers is that typical funding sources do not support the development of the prototyping and product creation, and also lack of fund in the development stages. However, the emerging of the crowdfunding initiative providing a platform that allow academic researcher to generate financial supports from the people around the globe.

By referring to this research, the research questions that need to be consider in this study is:

- i. What are the hurdles that challenge the crowdfunding initiative?

- ii. What are the crowdfunding strategies for the Research Management Centre in Malaysia on innovation and scientific research?
- iii. What are the innovative suggestions to overcome these hurdles and enhance the crowdfunding initiative?

1.2 Research Objectives

In the past, the procedure of requesting the research funding is slow, this often slow down the process of getting promising innovations into the market, and this typical of funding sources do not support the development of prototyping and product creation. Now, because of the explosion of vibrant social networking media, the crowdfunding sensation stretches to the far reaches of the global communities. Crowdfunding helps to bridging the gap between idea and reality in the academic research and practice.

The Objective of this research is:

- i. To investigate the hurdles that challenges the crowdfunding initiative.
- ii. To assess the crowdfunding strategies for the Research Management Centre in Malaysia on innovation and scientific research.
- iii. To propose the innovative suggestions to overcome these hurdles and enhance the crowdfunding initiative.

2. LITERATURE REVIEW

2.1 The Definition and Origin of Crowdfunding

Crowdfunding has its origin in the concept of crowdsourcing. It concept also closely related with the crowdsourcing (Howe, J, 2006). According to Wicks (2013), crowdfunding is where a large number of people (a crowd) financially support a product or project by giving a relatively small amount of money either in return for a reward, as a donation, or potentially in return for equity. It is a form of social networking and uses the power of the internet and online communities to spread the word about a product or project.

2.2 Defining the Process and Roles in Crowdfunding

According to Burtch, et al. (2012), all crowdfunding transactions are facilitated through the internet-based crowdfunding platforms which also provide a convenient means for all exchanges of funds. Another researcher Voorbraak (2011) also defines that crowdfunding is the process of one party requesting and receiving money and other resources from many individuals for financing a product or project, in exchange for a monetary or non-monetary return on investment.

The researcher found out that the study of both researcher (Burtch, et al., 2012; Voorbraak, 2011) show that there must have the party or roles involve in fulfill the crowdfunding effort. This supports the research of Burkett (2011), which comments that there are three roles to fulfil in any crowdfunding effort. From Burkett's

research, there is the intermediary who serves as a matchmaker between fundraisers and investors. The central role of the intermediary, it is also known as the crowdfunding platform. Next, there are fundraisers, fundraisers raising the fund via the crowdfunding platforms. Lastly, there are investors, it is also defines as the 'crowd' from the term crowdfunding, crowd is a group of people who financially support the project of fundraisers, bearing the risk together and expecting a certain payoff. The researcher agrees with the research findings of Burkett.

2.3 Challenges of Crowdfunding

There are five challenges that always tied with crowdfunding practice, which includes; (1) fraud, (2) setting valuations, (3) post investment communication, (4) data, analysis and risk mitigation and also (5) the conflict of interest and operational risk. (Buysere, et al., 2012)

According to Buysere, et al. (2012), fraud is the most widely debated issue for critics of crowdfunding practice. Critics point out the potential for funders to fund scams through crowdfunding platform. The risk for fraud is increases in crowdfunding because the pool of funders has no personal contact or real business idea beyond what is presented on the crowdfunding platform. Research (Povel, Rajdeep, and and Winton, 2007) show fraud is increase when the fundraiser reveals more and more of information of the firm to the public.

Buysere, et al. (2012) state that another challenge for the fundraiser of crowdfunding is setting valuations. It is normally related with the equity crowdfunding. The fundraiser need to decide the equity to offer for the amount of capital they want to raises. This often is problematic, particularly as there are often parts of the business, such as intellectual property or estimations on market size and scale that are difficult to estimate or quantify. This situation may cause undervalue or overvalue the business, creating significant problems for the funders.

Crowdfunded ventures rely heavily upon the networks, mainly brought together by the social media such as internet. (Dobrow, et al., 2011) However, Buysere, et al. (2012) mention that it is not easy to managing a huge number of stakeholders, particularly as they may not all be located in the same geographical region, can be incredibly difficult to manage. For the equity crowdfunding, there are also question about liquidity in the secondary markets, as access to capital, especially equity.

Buysere, et al. (2012) comment that one of the main hurdles that associated with crowdfunding practice is its open nature, insofar as individual investors often times have no formal training and may not be equipped to assess the financial risk involved.

According to Buysere, et al. (2012), conflicts of interest occur when owners or specific funding providers use privy information to generate systematic superior returns compared to the crowdfinancing it. Beside, Buysere, et al. (2012) also state that crowdfunding is too new and there is only few guarantee or law that

prevent additional deals to be carried out offline, which mean outside the crowdfunding platforms. These kind of situations must be strictly avoided and rules should be enforced for raising money online (via crowdfunding platform) vs. raising money offline (in private deals).

The last challenge that mention by Buysere, et al. (2012) is the operational risks. According to Guizot (2007), operational risks is involves losses that are not due to the market risk or credit risk, but rather arise because of human error, both internal and external failed processes, unlinked systems, and inadequate environments. In crowdfunding, the operational risk that might happen is often because of the unpredictability number of investor. The limited size of many crowdfunding platforms starting-up supposes a high concentration of ownership within the operating companies. This means that the actual operations and development of the project depends on the limited set of resources of its shareholders. Size and shareholder capability are therefore a significant issue for many growing crowdfunding platforms.

2.4 Various Models of Crowdfunding Strategies

There are several models of crowdfunding strategies that researcher found along the literature review. The researcher makes comparison among the study of different crowdfunding strategies. The models of crowdfunding explain by the Canada Media Fund (2014) are:

- i. The Donation Model
- ii. The Lending Model
- iii. The Investment Model

The Donation Model is individuals make the financial contribution to a project without any expectation of a financial return. Projects and platforms that employ the donation model typically also use a reward or incentive system to help stimulate contributions whereby contributors are thanked for their support with a small reward. The Lending Model is individuals lend money to a project with the expectation that it will be repaid. Meanwhile the investment Model resembles a standard equity investment, where an individual receives equity in an entity in return for financing.

Crowdfunding have the potential to become the alternative for academic research in Research Management Centre in Malaysia. According to Berry (2010), it is important for universities to gain external funding for research, to supplement and, in some countries, influence the amount of unrestricted funding that they get from government and other sources. Moreover, it is also not enough funding to support the range of research activities that universities want, and need, to conduct. Researcher agreed that crowdfunding can be the option for the Research Management Centre in Malaysia as a strategy for academic fundraising.

Although the explanation of Canada Media Fund are well defined. But researcher found that, these models are unable to provide the complete view for an effective crowdfunding strategies, the model should include other secondary data to support the study.

Another researcher Mitra (2012) also discusses about the several model of crowdfunding, which show support to the explanation of Canada Media Fund. But Mitra more focus in examines on the different platform that adopted by the crowdfunding models. The research discusses four type of crowdfunding platform:

- i. Donation Crowdfunding
- ii. Reward and Pre-purchase Crowdfunding
- iii. Lending Crowdfunding
- iv. Equity Crowdfunding

Both Canada Media Fund and Mitra's research show that the model of crowdfunding and how they function. Researcher analyses and found that Mitra's explanation on the crowdfunding model precisely detail, therefore researcher more agrees with the Mitra's research. According to Mitra, donation crowdfunding sites are platform for charities and other non-profit fundraising, but sometimes for the profits as well. The reward and pre-purchase crowdfunding sites typically do not involve direct revenue sharing. For the lending crowdfunding, there are two categories of lending sites, those not offering interest and those that do offer interest. Those crowdfunding sites that do not offering interest, lenders only receive their principle back, the field partners use any interest received to cover their operating costs. For the sites that offer the interest, lenders get paid if borrowers pay back. In this respect, they function more like investors than lenders. The transaction fees and interest on loans depend on the borrowers 'credit risk'. Loans that charge interest typically are viewed as 'securities' and, therefore, for regulatory purposes fall within the domain of securities regulation. As for the equity crowdfunding, the fundraiser will offer investors a share of the profits of the business they are funding.

2.5 Theoretical Framework

The theoretical framework for research paper is focus on three main sections, which the process and roles in crowdfunding initiative, the hurdles that challenges the crowdfunding initiative and also the strategies of crowdfunding. The purpose of this framework is to help in build a sustainable and competitive academic crowdfunding for Research Management Centre in Malaysia by raise the funding and also promote academic research toward commercializing research projects.

First, the researcher descried the theories of crowdfunding with emphasis on the subject relevance for the research question. In order to understand about the crowdfunding, researcher study on the theories of crowdfunding (Wicks, 2013; Burtch, et.al., 2012; Voorbraak, 2011) and also its origin - crowdsourcing (Howe, 2006). Next, the researcher study about the roles of crowdfunding which is explains by Burkett (2011).

Next, the theoretical framework deal with the hurdles that might challenges the crowdfunding initiative. Researcher study several work of the researchers that related to the challenges of funding. But in the end, researcher agrees and choosing the work of Buysere et

al. (2012) as the main source. Researcher supports with the work of Buysere et al. (2012) is because the work is the most relevant to the crowdfunding practice. Academic Crowdfunding is concerned with the application of the suitable crowdfunding strategies. In this section, researcher studies the type of crowdfunding model which is explained by Mitra (2012) and Canada Media Fund (2014). The researcher using the crowdfunding model that explained by Mitra as the source because the explanation of Mitra is more detail. It is important to understand the challenges of crowdfunding practice and also strategies of crowdfunding because the two subjects purely to give a better overview of the theoretical framework, as these two subjects are strongly related. The first part, challenges of crowdfunding practice is deal with the potential challenges that might face by the fundraiser, such as "fraud", "setting valuations", "post investment communication", "data, analysis and risk mitigation" and also "conflict of interest and operational risk". The reason to include this part is to give a clear and detail explanation of crowdfunding challenges. The next part is the strategies of crowdfunding, this part is to understand which model is the most suitable for academic funding for Research Management Centre in Malaysia. The figure 1 helps in understand the framework of this research paper.

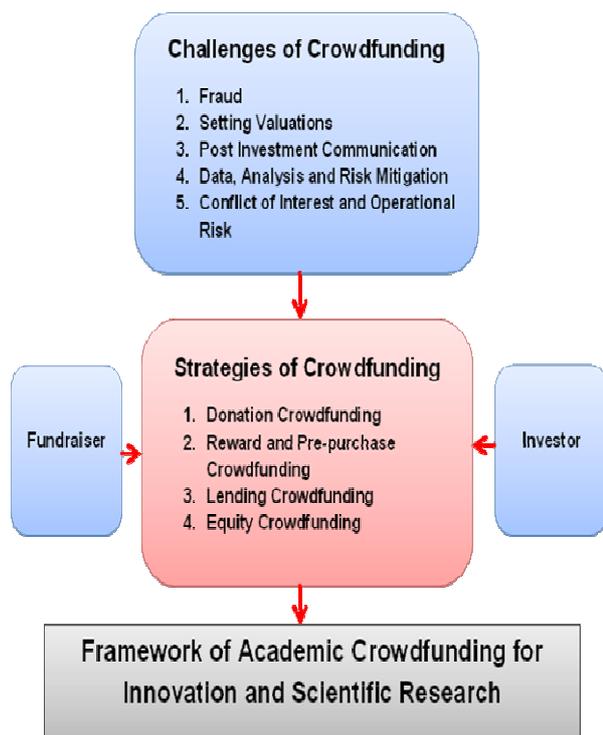


Figure 1. Theoretical Framework (Researcher, 2014)

3. METHOD OF STUDY

Research Management Centre in Malaysia is chosen as a case study due to its potential capability for the implementation of academic crowdfunding for the academic research project. The main purpose of using case study as the research strategy is because the researcher wants to provide a clear framework along

the research process which focuses on the Research Management Centre only. Moreover, the case study strategy will be relevant for the researcher to gain more insight and rich understanding of the context of the research and the processes being enacted (Eisenhardt and Graebner, 2007). The researcher choose the exploratory research design for this research study because the researcher wants to gain a deep understand and explore why Research Management Centre need to implements the academic crowdfunding and how the crowdfunding initiative can successful. In addition, the researcher can gain the point of view from the management about their view on crowdfunding. Therefore, information and different view from each management which cannot be found in secondary data will help the researcher to answer research question of what are the hurdles that may challenges the academic crowdfunding initiative and what is the most suitable strategy for academic crowdfunding. To answer the research questions, the researcher will use qualitative method through semi-structured interview to collect data in Research Management Centre.

4. DISCUSSION AND ANALYSIS

4.1 The Organisation and Respondents' Background

The case study is conducted by using the qualitative method to conduct an in-depth and semi-structured interview for ten respondents that are working in Research Management Centre.

The establishing of Research Management Centre in today has become the main driving force in enhance the research culture and innovation activities in Malaysia. It is extremely important because it helping the country in promoting researchers to always "Making New Again", thus encouraging creativity and critical thinking in exploring research invention of new innovation.

The role of Research Management Centre is to provide complete services, which facilitate and support all shapes of research and the innovation development from initial funding through to commercialization where appropriate. High involvement of quality research with multidisciplinary research approach is the main agenda for the Research Management Centre to creating the culture of research that will not only excel in the research but also towards higher quality of innovation and commercialization efforts.

Three of the respondents were from the top management level and they were the Director of Research Management Centre, Deputy Director of Research Management Centre and Senior Assistant Registrar of Research Management Centre. Meanwhile another seven respondents were from the executive level and they were two Executive from Division of Grant and Project Management, two Executive from the Division of Administration and Documentation, two Executive from Division of Exhibition, Innovation and Commercialization and one Accountant from the Division of Research Financial Management. Therefore,

the total ten respondents were qualified to be the subject for investigation.

Table 1. The Background of Respondents (Researcher, 214)

No.	Respondent's Position
1)	Director of Research Management Centre
2)	Deputy Director of Research Management Centre
3)	Senior Assistant Registrar of Research Management Centre
4)	Executive from Division of Grant and Project Management I
5)	Executive from Division of Grant and Project Management II
6)	Executive from the Division of Administration and Documentation I
7)	Executive from the Division of Administration and Documentation II
8)	Executive from Division of Exhibition, Innovation and Commercialization I
9)	Executive from Division of Exhibition, Innovation and Commercialization II
10)	Accountant from the Division of Research Financial Management

4.2 The Critical Challenge of Crowdfunding for Research Management Centre in Malaysia

The most critical challenge that always faces by crowdfunding initiative is fraud, as it is mentioned by majority of the respondents, that most of the people are not confident in crowdfunding because they are not sure whether the agent who receive the fund is trustable or not, therefore it is difficult to convince the investors to invest.

Fraud always happens on the trusted person, it can be either fundraiser or investor. Trusted person are the one that easy become a trust violator. According to Cressey (1973) hypothesis, "Trusted persons become trust violators when they conceive of themselves as having a financial problem which is non-shareable, are aware this problem can be secretly resolved by violation of the position of financial trust, and are able to apply to their own conduct in that situation verbalizations which enable them to adjust their conceptions of themselves as trusted persons with their conceptions of themselves as users of the entrusted funds or property."

Besides, another respondent also noted that fraud is the most common challenges in crowdfunding because fraud issues like abuse of the right of intellectual property always happen because of trust violator.

The second respondent explains more precisely about the fraud, according to the respondent, fraud not only will happen on the fundraiser, but also from the investors. This is because the investors maybe will steal the idea of the Research Management Centre.

The researcher agrees that crowdfunding have become a successful way for an inventor to earn funding for the research purpose, millions of people can now quickly, see, evaluate and potentially donate to help the inventor to launch their research project.

But they are also people who will search the crowdfunding website to seek the great idea and steal it.

According to Schweizer, et al. (2012), information is on the potential risk level also comes from the offering documentation; normally the fraudsters steal the idea from the offering documentation. 80% of the respondents from the Research Management Centre also responded to this challenge, they admit that fraud always happen because of the offering documentation that reveals too much information to the potential investor. In addition, Bradford (2012) also claims that crowdfunding offerings of the donation, reward, and pre-purchase type clearly do not involve securities for purposes of federal law. This is the reason why fraud is easily happen on crowdfunding model such as donation, reward and pre-purchase because of no securities to oversee it. Therefore, fraud is one of the challenges that we must have a concern because most of the crowdfunding platform cannot guarantee the users interact with, nor cannot it guarantee the receipt of pledged amount.

4.3 Strategies to Overcome the Critical Challenges of Crowdfunding for Research Management Centre

The most critical challenge in implementation of crowdfunding initiative in Research Management Centre is fraud. It is confirmed by 80% of the respondents from the Research Management Centre.

The strategy to overcome fraud is through legal manner. It is agreed that patent the research idea is the most strategic way to overcome this challenge. Patent is the best legal means to protect an invention from being sold or used by another person or business, and provides a remedy if an idea is stolen.

The management should also screen through the basic information of all potential investors to prevent the fraudsters from taking opportunity to steal the research idea. Next, the Research Management Centre should also conduct mandatory auditing, proper financial disclosures and continuous business reviews to prevent leakage of sensitive information to fraudsters. The Research Management Centre should also require all crowdfunding to take place on portals that are registered with a national regulatory body that oversees securities such as Securities Commission of Malaysia. Moreover, the Research Management Centre should also always restrict and monitor the social media communication about the offering. The researcher also encourages the Research Management Centre to engage with local regulatory and policy constituents to build a suitable crowdfunding platform (The World Bank, 2013).

Moreover, there are also some strategies that researcher endorse and believe it can help to strengthen the crowdfunding initiative of Research Management Centre. The strategies identified to strengthen the crowdfunding initiative of the Research Management Centre is, the Research Management Centre community should raise the concern on the post investment communication in crowdfunding. Through the interview, it is revealed that the weaknesses of the Research Management Centre is that not all the community of Research Management Centre clear

about how the crowdfunding work, and what are the research project under their organization and also the organization's rule and regulation. If the community of Research Management Centre do not clear about how crowdfunding work, what is the research project and organization's rule and regulation, how they going to promote and convince the potential investors to invest their research project?

Schwienbacher and Larralde (2010) state that a successful crowdfunding must: first, know how to use the network as extensively as possible to communication from people that have faith in our research project is way more effective than formal communication. Second, know how to efficiently communicate with Web 2.0 about our research projects. Last, know the laws we are working under. Make sure using crowdfunding will not make us an outlaw. This is the reason why the researcher strongly advises the Research Management Centre to work on the post investment communication. Therefore, the researcher suggests that Research Management Centre can always organize training course to enhance the staff's knowledge on crowdfunding's matter.

According to European Commission (2014), a good understanding of how crowdfunding works, what it can deliver and what the risks might be are keys to establishing trust with both contributors and campaigners. Therefore, the Research Management Centre should raise awareness among the community about the importance of post investment communication in crowdfunding. All the community of Research Management Centre should be clear about the project and planning of Research Management Centre, so if the investors have any problem, the staff can help them by answering their question and it will definitely help establish trust from the investors.

4.4 Innovative Suggestions for Implementation of Crowdfunding in Research Management Centre

In this research paper, the researcher recommends several innovative suggestions for the Research Management Centre in order to enhance the effectiveness of crowdfunding initiative in Research Management Centre in Malaysia for the academic research purpose. Several innovative suggestions such as follow:

- i. Training Course for the Crowdfunders;
- ii. Enhance the Recognition of Crowdfunding Platform;
- iii. Sharing the Equity with the Crowd to get the Crowd Power;
- iv. Decide the Crowdfunding Model based on the Suitability of Project.

4.5 Training Course for the Crowdfunders

The researcher recommends an approach that Research Management Centre can take in implementation of crowdfunding initiative.

The Research Management Centre should organize training courses for the executives and project owners, those executive and projects owners may need education about the use of crowdfunding, about its potential risks, and potentially also about planning or project management.

According to Gonzalez and Torres (2014), the crowdfunders receive the training on crowdfunding which should including the practical side, it is considered an essential factor in successfully develop the crowdfunding initiative. Moreover, Schwienbacher and Larralde (2010) also state that a successful crowdfunding must: first, know how to use the network as extensively as possible to communication from people that have faith in our project is way more effective than formal communication. Second, know how to efficiently communicate with Web 2.0 about our research projects. Last, know the laws and regulations we are working under.

The researcher believes through the learning, it can ensure the crowdfunders able to perform the crowdfunding initiative effectively.

4.6 Enhance the Recognition of Crowdfunding Platform

The researcher suggests that the Research Management Centre should enhance the recognition of crowdfunding platform first before launching the crowdfunding initiative.

European Commission (2014) states that given that there are certain risks in crowdfunding, there is a need to enhance the recognition of platforms in its early development stage. Therefore, establishing a quality label would help this recognition and build confidence for Research Management Centre in implementing the crowdfunding. A label would signal compliance with certain standard, this definitely will in turn reduce the risks of fraud, and would build trust with users.

The researcher fully recommends that Research Management Centre should establish a crowdfunding platform with high recognition which can reach to all the potential investors.

4.7 Sharing the Equity with the Crowd to get the Crowd Power

Weick (1984) states that people are more likely to persist when they publicly commit before-hand and then share small wins with the others throughout the effort. The research of Weick fully expresses the feeling of the investor that they also want to share a small wins in the crowdfunding business.

Therefore, the researcher strongly suggests the equity sharing among the crowdfunders and investors, it is because the researcher believes that, through the equity sharing, the Research Management Centre able to gain the crowd power in strengthen its crowdfunding initiative. Investors are more interested toward the equity crowdfunding because they prefer to fund businesses that benefit them.

Equity crowdfunding is not only beneficial to the investors, the equity crowdfunding also offers more than just seed capital to a Research Management Centre: by

engaging the investors, the Research Management Centre can also gain visibility, interest and advice from their investors. It is this power of the “crowd” that is unique to crowdfunding and makes it appealing to entrepreneurs and investors alike.

4.8 Decide the Crowdfunding Model based on the Suitability of Project

According to the World Bank (2013), the crowdfunding model which the crowdfunders plan to adopt should depend on the suitability of the projects.

The researcher firmly believes that the equity crowdfunding is the most suitable crowdfunding model for Research Management Centre for implementation of crowdfunding. The research of The World Bank (2013) states that equity crowdfunding is more applicable to the technology innovation research and project when compared with other crowdfunding models. Since the Research Management Centre is a Research Centre that focuses on technology and innovation researches, adoption of Equity Crowdfunding Model by the Research Management Centre will help to enhance the crowdfunding initiative of Research Management Centre.

Table 2. Suitability of Crowdfunding Model. (The World Bank, 2013)

	Most Suitable Project Type	Average Funding Sought (US \$)	Suitable for High Growth, Technology Innovative Start-up
Donation Crowdfunding	Arts	<\$10,000	No, if capital requirements are >\$10,000
Reward and Pre-purchase Crowdfunding	Projects, Products	<\$100,000	Yes, as a testing ground for proof of concepts
Social Lending	Micro development	<\$50,000	Only if capital requirements are <\$50,000
Equity Crowdfunding	Technology Innovation	<\$250,000	Yes

5. CONCLUSION AND RECOMMENDATIONS FOR FUTURE RESEARCH

The findings obtained in this research enables readers to know more about the hurdles that might challenges the academic crowdfunding initiative in Malaysia and investigate how the fundraisers overcome the challenges of academic crowdfunding. Moreover, the readers also able to know which crowdfunding model are the most effective for the Research Management Centre in Malaysia.

This study can be continued in depth research for those who are interested in this field in future. However, the following will highlight suggestions for further research.

Firstly, the future researcher can select other case study in the same funding agencies like Ministry of Science, Technology and Innovation, or any research institute in Malaysia’s public or private university. Moreover, the future researcher can select to conduct the case study on any company which has the crowdfunding initiative. It is also encouraged to explore on what is the challenges of crowdfunding initiative and how these funding entity able to implementing the crowdfunding strategies that advocates by Mitra (2012), which include the donation crowdfunding, reward and pre-purchase crowdfunding, lending crowdfunding and also equity crowdfunding.

Secondly, the future researcher can conduct the research from the investors’ point of view to investigate how well they can receive the crowdfunding strategies. This is very important and valuable because crowdfunding is still a new thing for Malaysian. Each strategy that advocates by Mitra (2012) can be investigates respectively. Perhaps the perspective of the research shall be focused on the investors’ feedback and opinion in how the Research Management Centre has successfully implemented the crowdfunding strategies.

Thirdly, the future researcher can conduct the research on crowdfunding in new start-ups. Nowadays, crowdfunding has become popular especially among new start-ups. Many also find interest in crowdfunding because crowdfunding helped to spawn new funding platforms which designed to help more people get into the investing game by allowing them to take a piece of equity. This in turn resulted in win-win situation where both investors and recipients of investment sum may benefit from such a condition.

Finally, the researcher can use the crowdfunding strategies advocates by Mitra (2012) for future investigation in other types of funding entity like business funding, research funding and so on for further investigation and study.

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Finansiranje istraživanja od velikog broja ljudi: Studija slučaja u istraživačkom centru za upravljanje, Malezija

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Apstrakt

U ovom radu raspravlja se o realizaciji akademskog finansiranja od velikog broja ljudi (Crowdfunding) u centru za upravljanje istraživanjem u Maleziji. Da bi se ispitala efikasnost akademske crowdfunding prakse, istraživanje se fokusira na dva važna pitanja i to kao; (1) Prepreke koje mogu osporavati crowdfunding inicijativu, i (2) pregled crowdfunding modela koji može da bude strategija za podršku finansiranja akademskih istraživanja. U ovoj studiji, istraživači su sprovedi studiju slučaja kvalitativnom metodom istraživanja, koja je obuhvatala polustrukturirani intervju sa ciljem da istraži značaj implementacije crowdfunding-a u centru za upravljanje istraživanjem u Maleziji. Sa druge strane, u ovom radu je takođe predložen inovativni predlog i najbolje prakse za poboljšanje efikasnosti akademske crowdfunding inicijative. Kao zaključak, crowdfunding može postati atraktivna paradigma za prikupljanje sredstava za akademska istraživanja u Maleziji.

Ključne reči: *Finansiranja od velikog broja ljudi, akademsko istraživanje, finansiranje, Malezija*