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## **FBM INSIGHTS**

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# CROWDFUNDING: A NEW NORMAL IN MALAYSIA

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Rapid development in information technology and the emerging of the digital world have shifted ways of doing things. More and more industries have moved away from the traditional business operations to new operations environments using digital technology with the help of the internet or network connection. In financing industries, capital markets and financial institutions would be the best financing sources to finance businesses. Capital market is specifically designed to finance public listed companies whereas the financial institution focuses on the businesses which do not have the access to the capital market. The financial institution is very selective in providing financing to its borrower due to several risk factors such as repayment risk, industry risk, and collateral issues, just to name a few.

The growing alternative financing channel known as crowdfunding is very much needed by the public especially in this modern digitalized world. This new financing approach would enable any project or business that has an access to financing. Crowdfunding is financing generated from the public using the internet platform as a medium to raise funds. The increasing popularity of crowdfunding is largely due to the widespread use of social media. The platform operators are using social media to promote their respective funding campaigns. Through social media, they can disseminate information faster and are able to reach a larger targeted audience with almost zero cost. This increases the success of the crowdfunding campaign and will boost up the collection of funds (Shneor & Vik, 2020).

Based on the regional online alternative finance market in 2017 alone, Europe (including the UK) had raised €10.44 billion, the Americas (including the US) had successfully secured €39.54 billion, and Asia Pacific (including China) had the highest fundraising of €320.90 billion. The European countries have 269 platforms and growing offering 13 alternatives financing models. Peer-to-Peer (P2P) consumer lending, invoice trading, P2P business lending, real estate crowdfunding, equity-based crowdfunding, reward-based crowdfunding, balance sheet business lending, debt-based security, P2P property lending, donation-based crowdfunding, minibonds, profit sharing, balance sheet consumer lending, and other which includes community shares, pension-led funding, crowd-led-microfinance are among the alternatives financing implemented throughout Europe (Ziegler et al., 2019).

Malaysia is likewise not far behind in providing facilities to the entrepreneur to obtain capital through this convenient electronic medium and this is in accordance with the current development of the financing world. Malaysia is the first ASEAN country to have a legal framework on crowdfunding in 2015 with the introduction of Equity Crowdfunding (ECF) followed by the Peer-to-Peer Financing (P2P) regulatory framework in 2016. Since then, the Securities Commission has registered 21 platforms. The latest regulatory framework was launched in 2019 for Property Crowdfunding (PCF) and registered its first operator in September 2019 (Securities Commission Malaysia, 2019a). Table 1 shows the statistics of Equity Crowdfunding and Peer-to-Peer financing in Malaysia as of June 2019.

Table 1

## Key Statistic of Equity Crowdfunding (ECF) and Peer-to-Peer (P2P) Financing

<b>Crowdfunding Model</b>	<b>Successful Campaign</b>	<b>Amount Raised</b>	<b>Successful Issuers</b>
Equity	64	RM54.91 million	63
Peer-to-Peer	4438	RM377.16 million	1139

Source: Securities Commission Malaysia (2019b)

Equity Crowdfunding (ECF) and Peer-to-Peer financing (P2P) are new smart ways to raise funds for entrepreneurs looking at the amount raised using both models. Property Crowdfunding (PCF) will support Malaysian homeownership and spur development in the real estate industry. The growing acceptance of this new financing approach would perhaps change the Malaysian financing landscape that surely benefits the investors or donors, platform operators, and entrepreneurs or requestors in years to come.

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