



## An Analysis of the CrowdFund Syndicates Sector in Thailand: Exploring the Influence of General and Specialized Human Capital on Fundraising Success for Lead Investors

Pongsiri Kamkankaew<sup>1</sup>, Phithagorn Thanitbenjasith<sup>2</sup>, Vachiraporn Phattarowa<sup>3</sup>, Phatcharapron Limpiaongkhanan<sup>4</sup> and Suteera Sribenjachot<sup>5</sup>

<sup>1,2,4,5</sup> Faculty of Business Administration, North-Chiang Mai University, Thailand

<sup>3</sup> International Collage, North-Chiang Mai University, Thailand

<sup>1</sup>Coordinator Email: Kpongsiri85@gmail.com, ORCID: <https://orcid.org/0000-0002-5885-4805>

<sup>2</sup>E-mail: phithagorn.ncu@gmail.com, ORCID: <https://orcid.org/0000-0002-8967-8285>

<sup>3</sup>E-mail: vachiraporn@northcm.ac.th ORCID: <https://orcid.org/0000-0003-3220-9653>

<sup>4</sup>E-mail: patchaporn@northcm.ac.th, ORCID: <https://orcid.org/0000-0003-4452-4976>

<sup>5</sup>E-mail: sribenjachot85@gmail.com ORCID: <https://orcid.org/0000-0002-4843-1972>

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### Abstract

**Background and Aim:** Equity crowdfunding platforms enhance startup fundraising but may widen information disparity, leaving investors' roles in crowdfunding campaigns understudied. This paper aims to investigate the impact of general and specialized human capital on the fundraising performance of a lead investor in Thailand.

**Materials and Methods:** This study is quantitative research. The study analyses the social capital of Thai investors, focusing on 384 active lead investors and 154 final investors. An online questionnaire assessed the lead investor's perception of general human capital, specialized human capital, and fundraising performance using closed-ended response inquiries. A seven-point Likert scale was used to measure agreement. Multiple regression analysis evaluated research hypotheses using the enter method.

**Results:** Based on the research findings, a statistically significant positive correlation exists between the fundraising success of lead investors and two independent factors, namely general human capital (GHC) and specialized human capital (SHC). The model demonstrates both statistical significance and explanatory power, as it can explain 70.40 percent of the total variation in the model.

**Conclusion:** According to the findings of certain studies, there is a substantial and positive connection between the effectiveness of lead investor fundraising and general and specialist human capital. To improve the results of fundraising efforts and establish confidence, Thai lead investors should make the cultivation of social capital on investment platforms their top priority.

**Keywords:** Human Capital; Fundraising Performance; CrowdFund Syndicates; Thai Investor

### Introduction

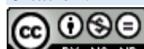
The emergence of equity crowdfunding platforms, facilitated by the proliferation of the internet and advancements in technology (Stemler, 2013), has brought about a transformative shift in the fundraising landscape for startups (Arora, Mehra, & Tandon, 2023). However, it is important to note that the audience may lack experience or expertise, thereby potentially widening the information disparity between entrepreneurs and investors (Cumming & Johan, 2013). Crowd investors have the potential to exhibit impulsive decision-making tendencies driven by immediate financial gains, thereby displaying a preference for underperforming startups over those that have achieved success (Kleinert et al., 2022). Over an extended period, the presence of adverse selection in the equity crowdfunding market has the potential to deter astute financiers and forward-thinking entrepreneurs from engaging in participation (Troise et al., 2023).

Since 2013, the emergence of equity crowdfunding syndicate platforms has facilitated the collective pooling of financial resources between small-scale investors and larger entities such as angel networks and institutional investors (Assenova et al., 2016). Syndicate leads are individuals with specialized investment expertise who serve as intermediaries between a consortium of investors and the target company under consideration for investment (Ye Zhang et al., 2021). These platforms offer significant advantages to the investing industry, primarily by addressing the issue of information asymmetry between entrepreneurs and investors (Rhue & Clark, 2022). Additionally, they enhance

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start-ups' ability to secure funding and establish connections with lead investors and their co-investors, thereby improving their access to financial resources and networks (Milosevic, 2018).

The increasing popularity of equity crowdfunding syndicates can be attributed to their unique investment strategies (Mingfeng Lin, Sias, & Zaiyan Wei, 2023). Syndicates revolve around primary investors who identify opportunities through their personal and professional networks (Sathirakul, 2022), while investors focus on the characteristics and ideas of entrepreneurs (Rogan & Sarfati, 2018). Insufficient scholarly investigation and theoretical development have been dedicated to comprehending the importance of lead investors about the efficacy of crowdsourcing campaigns (Levin, Nowakowski, & O'Brien, 2013). By conducting a thorough analysis of the fundamental mechanisms at play, we can acquire a deeper understanding of the factors contributing to the varying degrees of achievement observed among lead investors (Baber & Fanea-Ivanovici, 2021).

The fact that both Sinwattana, Dream Maker Equity and Siam Validus have obtained clearance from the Thai Securities and Exchange Commission indicates that the financial return crowdfunding sector in Thailand is still in its early stages of development (Chewananth & Sawang, 2022). There are several companies operating platforms in Thailand, including Siam Validus, Funding Societies, Invest Tree Thailand, Krungsri Securities, and Trustender (Sathirakul, 2022). The growth prospects are anticipated to witness an upsurge in the second quarter of 2021, as a total of 75 small and medium-sized enterprises (SMEs) are projected to raise capital through debt-based crowdfunding (Chewananth & Sawang, 2022). According to the study conducted by Pornleartkochakorn, Intuluck, and Srisakul (2018), it was discovered that within ASEAN nations such as Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, the presence of an entrepreneurial culture and adequate network readiness contribute to the feasibility of utilizing crowdfunding as a means of financing small and medium-sized enterprises (SMEs). The utilization of crowdsourcing as an alternative means of financing for small and medium enterprises (SMEs) in Malaysia is currently hindered by insufficient internet infrastructure and limited mobile network coverage. According to Pornleartkochakorn, Intuluck, and Srisakul's (2018) report, Thailand's maturity level may potentially reach level 3 due to recent advancements such as effective campaigns, measures to safeguard investors, and governmental legislation. The growth of crowdfunding is contingent upon raising public awareness regarding the potential hazards associated with it and the implementation of supportive legislative measures.

To comprehend the phenomenon at hand, it is imperative to conduct a thorough analysis of crowdfunding syndicates. Lead investors, commonly recognized as professional business angels, mitigate the problem of information asymmetry by revealing their investment track records, strategies, and other pertinent details to potential co-investors (Dos Santos Felipe et al., 2023). Agency theory posits that when individuals have a shared interest in maximizing wealth, it serves as a deterrent to engaging in opportunistic behavior aimed solely at personal gain (Wonglimpiyarat, 2018). This alignment of interests between individuals and their co-investors helps to mitigate the occurrence of such behavior (Anglin et al., 2018). The significance of lead investors in driving crowdfunding success through the strategic utilization of knowledge and resources remains a subject of ongoing debate and lacks consensus among scholars and experts in the field (Bapna & Ganco, 2023). The primary objective of this study is to address the existing knowledge gap and enhance our understanding of the role played by intermediaries on investment platforms.

The objective of this study is to investigate the potential impact of a lead investor's general and specialized human capital on their fundraising performance in the context of Thailand. The existing literature lacks a comprehensive understanding of the involvement of co-investors on crowdfunding platforms in managing relationships with entrepreneurs. The importance of crowdfunding syndicates underscores the need for further investigation. This study diverges from prior research by examining equity crowdfunding through the lens of lead investors. Equity crowdfunding syndicates are established by potential co-investors to provide support to lead investors, who depend on their expertise and reputation to attract lucrative ventures. The significance of comprehending the attributes that contribute





to the efficacy of equity crowdfunding platforms and informing practical applications has been largely overlooked in previous studies on crowdfunding.

## Research Objective

This paper aims to investigate the impact of general human capital and specialized human capital has an impact on the fundraising performance of lead investors in Thailand.

## Literature Review

### Introduction to crowdfunding

The utilization of crowdfunding has become a feasible alternative for startup companies as a result of the challenges they face in obtaining conventional methods of financial support. The Thai aggregate of crowdfunding contributions experienced notable growth, rising from 4,891 billion Baht in 2015 to 12,316 billion Baht in the present year (Chewananth & Sawang, 2022). The amount of funds raised through Asian equity crowdfunding experienced a significant increase from 881 million Baht in 2012 to 7,435 Baht in 2021 (Arora, Mehra & Tandon, 2023). Crowdfunding is an innovative method of fundraising that draws inspiration from the principles of micro-finance and crowdsourcing (Ziobrowska-Sztuczka, 2023). It involves the collection of numerous small donations from individual backers to generate funds (Wonglimpiyarat, 2018). In recent years, various crowdfunding models, namely donation-based, reward-based, lending-based, and equity-based, have undergone significant development and transformation (Rogan & Sarfati, 2018). In contrast to the donation-based model commonly associated with social entrepreneurship, reward-based crowdfunding involves engaging early customers or co-creators (Baber & Fanea-Ivanovici, 2021). Equity crowdfunding also referred to as crowd investing, facilitates the acquisition of capital by businesses through the sale of ownership shares in the company to a substantial number of individuals, who in turn receive financial rewards (Cumming & Johan, 2013). The efficacy of this novel form of crowdfunding has been acknowledged as a means for nascent enterprises to secure initial financial resources (Rhue & Clark, 2022; Kamkankaew et al, 2022a). Online crowdfunding platforms have facilitated the emergence of investment opportunities that are more accessible in terms of cost and fees. Equity crowdfunding distinguishes itself from other crowdsourcing methods by its heightened risk and potential reward for investors (Kleinert et al, 2022).

In conclusion, crowdfunding has become a viable alternative for startup companies, with European equity crowdfunding raising a significant amount from 881 million Baht in 2012 to 7,435 Baht in 2021. Various crowdfunding models, including donation-based, reward-based, lending-based, and equity-based, have evolved, offering accessible investment opportunities.

### Equity crowdfunding syndicates: motivations and benefits

A syndicate refers to a group of individuals who collaborate to attain a shared objective amidst circumstances characterized by ambiguity or unpredictability (Arora, Mehra & Tandon, 2023). This idea has proven to be advantageous for the theory of finance, organizational charters, and financial instruments (Ibrahim, 2015). Entrepreneurs often seek syndicates as a means of financing due to several significant factors, including risk mitigation, information sharing, and enhanced accessibility to transaction flows (Baber & Fanea-Ivanovici, 2021). In the context of equity crowdfunding, lead investors play a crucial role in the process by evaluating and curating investment opportunities before presenting them on online marketplaces (Ziobrowska-Sztuczka, 2023). In the event of a successful outcome for the start-up, the lead investor will be entitled to a carry (Anglin et al, 2018). Conversely, if the start-up fails, it will have a negative impact on the reputation of the syndicate. The utilization of a syndicate can effectively enhance profits and influence by leveraging capital, reputation, and connections (Ye Zhang et al, 2021).

Investment sourced from the collective public: Crowdfunding syndicates offer increased opportunities for investment, enhanced selection of high-caliber prospects, and reduced market ambiguity (Corsini & Frey, 2023). To enhance the allocation of capital to local startups with personal connections and agreements, measures are implemented to facilitate lead investors in conducting thorough due diligence and making more informed decisions regarding early-stage venture selection (Mingfeng Lin, Sias & Zaiyan Wei, 2023). As a consequence of this, early-stage venture investing is deemed to be more pragmatic for investors. Crowdfunding syndicates serve as a means to address the issue of information asymmetry, wherein investors face challenges in obtaining adequate data to

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evaluate a company's assertions about the quality and authenticity of a project (Cumming & Johan, 2013).

**Lead investors:** Lead investors enjoy several advantages, including the ability to oversee and manage the deal process while adding value to the investment (Kleinert et al, 2022). They also gain access to the extensive expert networks of the supporting investors, which can provide valuable insights and connections (Tang et al, 2023). Furthermore, lead investors benefit from risk diversification (Kamkankaew et al, 2022b), as they have the opportunity to spread their investments across multiple ventures. Lastly, financial incentives serve as an additional benefit for lead investors. The principal investor benefits from the heightened risk-sharing and portfolio diversification facilitated by this approach (Mingfeng Lin, Sias & Zaiyan Wei, 2023). Investors are motivated to engage in certain actions due to the presence of financial and reputational incentives, which can be exemplified by the carry and leverage effects. This enhances the level of support offered to portfolio companies and enhances the reputation of the firm within the syndicate.

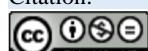
**Entrepreneurs and start-ups:** Crowdfunding syndicates have the potential to attract foreign investment due to their user-friendly nature and the exceptional quality of their angel investors (Corsini & Frey, 2023). This approach grants founders increased control over distribution and reduces the extent to which the public is exposed to investors, thereby expediting the closure process and mitigating communication expenses (Bapna & Ganco, 2023).

**Platforms:** The appeal of syndication for capital providers and borrowers lies in its ability to grant them access to superior transactions facilitated by lead investors (Ibrahim, 2015). Platforms have the ability to appeal to both entrepreneurs and investors, as they effectively manage various administrative responsibilities such as tax obligations, documentation, financial record-keeping, legal affairs, and events related to liquidity (Assenova et al, 2016).

In summary, a syndicate refers to a group of entities that collaboratively operate in situations characterized by uncertainty, aiming to mitigate risk, share information, and obtain opportunities for business transactions. They are extensively utilized within the domain of startup financing to facilitate the management of risks, the sharing of information, and the negotiation of deals. Lead investors can benefit from various factors such as value-added deal management, access to expert networks, risk-sharing, diversification, and incentives. Syndication, facilitated by comprehensive systems that manage tasks such as taxation, documentation, financial reporting, legal compliance, and liquidity events, effectively appeals to a global pool of investors.

#### **Human capital in shortly**

The concept of "human capital" pertains to the accumulation of valuable knowledge and skills possessed by an individual, encompassing factors such as their educational background, work experience, and personal traits (Ray, Nyberg & Maltarich, 2023). The comprehensive set of diverse attributes possessed by individuals is commonly known as "human capital," a term that originated in the 1980s (Prem, Vargas & Namen, 2023). The accessibility of these resources to businesses may prove advantageous to them. Investments in human capital have the potential to generate a multiplier effect on productivity, yielding both immediate and long-term benefits (Troise et al, 2023). Attending educational institutions, acquiring practical experience through on-the-job training, or seeking professional advice from a medical practitioner may all constitute essential measures within this procedural framework. It is customary to assess an individual's human capital worth by considering their educational attainment, although this criterion may present challenges in terms of precise quantification (Naoyuki, 2023). There exist numerous methodologies for quantifying human capital, encompassing diverse factors such as educational attainment, income levels, and expenditure levels (Naoyuki, 2023). The Cost-Based Approach of human capital (CBA) has faced criticism for employing these metrics to quantify human capital, as it neglects to consider the future value of money or the societal expenses associated with child-rearing (dos Santos Felipe et al, 2023). The valuation of human capital by the Income-Based Approach (IBA) is based on an assessment of an individual's cumulative earnings over their entire working life within the labor market (Lui, Zhu & Liu, 2023). However, this approach has faced criticism for its perceived disregard for the costs associated with human resources and the challenges associated with collecting data on earnings. As a result of the strong correlation between education output indicators and education investment, the Education-Based Approach (EBA) often employs these indicators as proxies for the development of human capital (Sen, Kumar & Biswal, 2023).





In conclusion, Human capital is the knowledge and skills individuals accumulate through education, work experience, and personal traits. Quantifying human capital involves various methodologies, but some criticize neglecting future value and societal expenses.

#### **Human capital and crowdfunding syndicates**

The market for crowdfunding and other forms of early-stage finance is susceptible to information asymmetry due to its inherent characteristics. Investors often face challenges in accurately assessing the potential returns of new projects due to their limited knowledge, expertise, and research capabilities (dos Santos Felipe et al, 2023). The divulgence of data pertaining to imperceptible attributes and the conveyance of detectable signals to investors constitute two fundamental elements within the realm of entrepreneurial finance (Lui, Zhu & Liu, 2023). Venture capitalists and angel investors place significant value on experiential expertise, tacit knowledge, and various other manifestations of human capital (Troise et al, 2023). The equitable distribution of resources between startups and investors is a crucial determinant of a campaign's effectiveness.

The main objective of this study was to conduct a comprehensive analysis of the current state of the literature on entrepreneurial finance, with a specific focus on investigating the relationship between human capital and fundraising efficiency. Numerous scholarly (Naoyuki, 2023; Ray et al, 2023; Prem, Vargas & Namen, 2023) investigations have been conducted to examine the significance of human capital in relation to entrepreneurs, yet comparatively fewer studies have explored its relevance to investors (Sen, Kumar & Biswal, 2023). The analysis of human capital is conducted in conjunction with the fundraising outcomes of primary investors. The data presented indicates a positive correlation between the level of human capital possessed by lead investors and their performance in syndicate fundraising (Mpofu & Sebele-Mpofu, 2023). The demand for professional angel investors is substantial due to their established track records of success and demonstrated capacity to equalize the competitive landscape between startups and institutional investors.

In conclusion, the early-stage finance market faces information asymmetry, making investors struggle to assess potential returns. Human capital, experiential expertise, and tacit knowledge are crucial for successful campaigns. This study aimed to analyze the relationship between human capital and fundraising efficiency in entrepreneurial finance. Results showed a positive correlation between lead investors' human capital and their performance in syndicate fundraising. Professional angel investors are sought due to their proven track records and ability to balance startups and institutional investors.

#### **Hypothesis development**

General human capital encompasses intangible resources, such as broad-based skills and knowledge, which possess transferability and can be effectively utilized across multiple organizations (Ray, Nyberg & Maltarich, 2023). The acquisition of knowledge and skills through education, as well as the accumulation of practical expertise through professional experience, are integral elements of the human capital possessed by lead investors (Prem, Vargas & Namen, 2023). There is a positive correlation between higher levels of education and increased adaptability and openness to new experiences among individuals (Tang et al, 2023). The acquisition of cognitive abilities necessary for problem-solving and adaptability to novel situations is facilitated through formal education. Research investigating the influence of education on the initiation of new ventures and the exploration of entrepreneurial opportunities has yielded varied results (Lui, Zhu & Liu, 2023). Investors who possess a higher level of education exhibit greater knowledge and information compared to their counterparts with lower levels of education (Corsini & Frey, 2023).

The study differentiates between broad work experience and specific activities, such as entrepreneurial endeavors, by emphasizing the latter (Troise et al, 2023). The current tasks being undertaken by the lead investors for the syndicate are not directly relevant to the subject matter at hand (Prem, Vargas & Namen, 2023), which pertains more to their comprehensive professional backgrounds (Ziobrowska-Sztuczka, 2023). The utilization of years of work experience as a surrogate for overall job experience is occasionally employed (Sen, Kumar & Biswal, 2023), although its efficacy as a dependable measure of pertinent skills and expertise may be questionable (Ibrahim, 2015). The capacity of lead investors to identify potential syndicate investments is dependent on their existing reservoir of knowledge (Mpofu & Sebele-Mpofu, 2023). Lead investors with diverse industry experience and a range of professional roles are more likely to possess the ability to identify and seize opportunities within those specific industries and roles (Prem, Vargas & Namen, 2023).





Leaders who possess a substantial amount of general human capital exhibit enhanced capabilities in assimilating novel information (Sen, Kumar & Biswal, 2023), generating a greater number of prospects, and effectively navigating situations characterized by ambiguity (Naoyuki, 2023). Prominent investors identify auspicious endeavors, mitigate the influence of knowledge disparities, and enhance the efficacy of capital acquisition. Conversely, retail investors possess divergent information requirements, potentially resulting in increased costs associated with engaging in communication with this particular group. The previous studies (Wonglimpiyarat, 2018; Kleinert et al, 2022; Arora, Mehra & Tandon, 2023; Prem, Vargas & Namen, 2023; Sen, Kumar & Biswal, 2023) found that general human Capital has an impact on fundraising performance of lead investor. This study proposes a hypothesis:

*Hypothesis 1: General human Capital has an impact on the fundraising performance of lead investors.*

The concept of "specific human capital" refers to a form of knowledge and expertise that is intricately linked to a particular organization or domain (Ray et al, 2023). Lead investors, who are commonly recognized as industry experts and experienced business owners, are in great demand within the venture capital and angel investing communities (Mpofu & Sebele-Mpofu, 2023). In this study, the collective expertise of the lead investors in investment, entrepreneurship, and advisory roles is conceptualized as specialized human capital (Ma et al, 2023). Lead investors and other financial supporters make decisions predicated on historical performance (Mariella, 2023). Investors who possess the expertise and prior experience are more adept at evaluating potential investments by leveraging their accumulated domain-specific knowledge acquired through previous investment endeavors (Naoyuki, 2023). Typically, individuals exhibit improvement in their professional endeavors as they accumulate practical knowledge and skills in their respective domains (Prem, Vargas & Namen, 2023). Lead investors who have a proven history of successful investments are likely to have acquired the necessary knowledge and expertise for investing in new companies through experiential learning, as opposed to formal classroom education or on-the-job training (Sen, Kumar & Biswal, 2023).

The individual's previous experience as a primary investor, coupled with their entrepreneurial background, enables them to provide invaluable perspectives on the intricacies involved in initiating a prosperous enterprise (Ray, Nyberg & Maltarich, 2023). Possessing such a foundation facilitates the achievement of business success, the attraction of investors, and the generation of financial gains (Mpofu & Sebele-Mpofu, 2023). The capacity to engage in decisive action amidst uncertain circumstances and effectively engage customers, suppliers, and stakeholders is refined through prior entrepreneurial exposure (Mariella, 2023). Lead investors with an entrepreneurial mindset possess the ability to identify deficiencies in start-up models by conducting thorough due diligence and meticulously analyzing company strategies (Ray et al, 2023).

The utilization of prior experience in advisory roles can yield advantages in knowledge structures, information processing, and the accuracy of predictions (Naoyuki, 2023). By possessing this information, businesses can effectively employ management techniques and approaches, leading to improved performance (Ray et al, 2023). The most effective advisors at venture capital firms assist their clients in maximizing their investment returns and enhancing their business concepts (Sen, Kumar & Biswal, 2023). Lead investors who possess advisory experience have a distinct advantage in terms of monitoring the businesses they have financially supported and offering valuable guidance to ensure their prosperity (Ma et al, 2023). The implementation of advisory boards has demonstrated a positive impact on the outcomes of crowdfunding campaigns (Mpofu & Sebele-Mpofu, 2023). Consequently, lead investors who assume supplementary advising responsibilities are likely to observe enhanced fundraising outcomes (Prem, Vargas & Namen, 2023).

Specialized human capital can assist in the evaluation of capital investment opportunities, procedures for new ventures, and managerial acumen (Ray, Nyberg & Maltarich, 2023). The acquisition of knowledge pertaining to target businesses and entrepreneurs, the implementation of professional due diligence practices, and the understanding of investment syndicates are all significantly augmented as a consequence (Ray, Nyberg & Maltarich, 2023). The smoothness of the fundraising process is positively influenced by a reduction in the knowledge gap between co-investors and entrepreneurs. The previous studies (Wonglimpiyarat, 2018; Kleinert et al, 2022; Arora, Mehra & Tandon, 2023; Prem, Vargas & Namen, 2023; Sen, Kumar & Biswal, 2023) found that specialized human capital has an impact on fundraising performance of lead investor. This study proposes a hypothesis:

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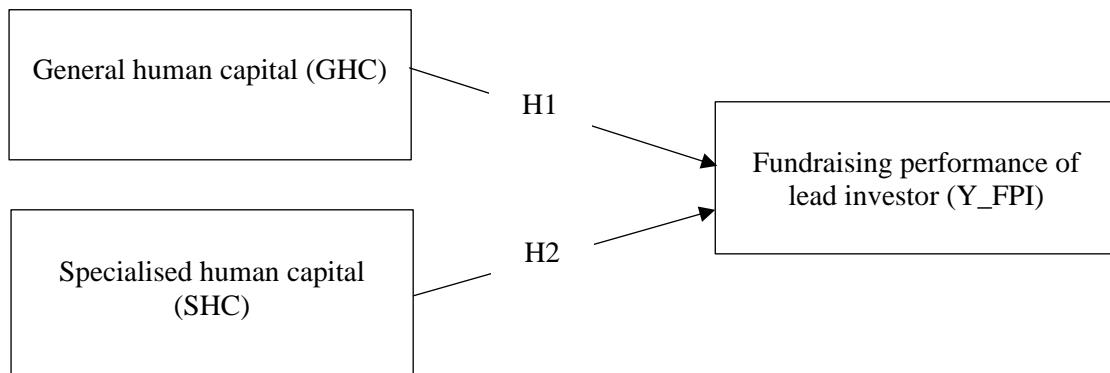


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*Hypothesis 2 (H2): Specialized human capital has an impact on the fundraising performance of lead investors.*

### Conceptual Framework

The author of the previously mentioned review has developed a conceptual framework for the study, which is shown in Figure 1.



**Figure 1** The conceptual framework of this study

### Methodology

This section offers an overview of the research methods used for this study, including an explanation and discussion of the research paradigm, population and sample size, research instrument, and data analysis.

**Research paradigm:** This study aims to investigate the impact of general and specialist human capital on the success of lead investors in Thailand's fundraising activities, considering their significant role in the process. The utilization of the positivist paradigm may be employed to formulate a suitable research methodology for the present investigation. The conceptual framework serves as a visual representation of the quantitative research.

**Population and Sample Size:** This study centers on the data gathered by Siam Validus, the inaugural Thai company to receive authorization from the Securities and Exchange Commission (SEC) of Thailand to offer crowdfunding services within the nation. This syndicated investment platform holds the distinction of being the largest in terms of the number of startups and small and medium-sized enterprises (SMEs) it has funded, as well as the overall magnitude of investment. Based on the findings of Siam Validus (2022), the total count of accredited investors who engaged in collaborative efforts with 355 syndicates at Siam Validus in the year 2022 was documented as 4,400. During the month of May 2022, an estimated 230,000 lead investors were actively involved in making financial contributions amounting to a total of 30 billion baht. Therefore, the participants in this study consisted of 230,000 lead investors who were registered on the Siam Validus platform.

Siam Validus, a syndicate investment platform based in Thailand, provides access to reliable data that can be utilized to examine the social capital of lead investors. The platform facilitates the connection between investors utilizing profiles, investment notes, and recommendations, thereby enabling the ability to make comparisons and develop a comprehensive understanding of the subject matter. The determination of the sample size was conducted using the methodology proposed by Yamane (1973). Consequently, the research will encompass a total sample size of 384 lead investors from the Siam Validus platform. The primary focus of this study pertains to lead investors at the individual level. The data on 384 active lead investors' involvement with Siam Validus was collected



by the researcher. The present study employs a rigorous approach to address missing data, resulting in a final sample size of 154 active lead investors.

**Research Tools:** In this study, the research instruments could be implemented by employing an online questionnaire. The questionnaire was constructed by the researcher using pertinent concepts, theories, and academic research journals that focus on the variables of general human capital, specialized human capital, and fundraising performance of lead investors. All the aforementioned sources are displayed in Table 1.

**Table 1** Research variables and measurements

Research variables	Source	Number of Items
General human capital	Wonglimpiyarat (2018)	10
Specialized human capital	Kleinert et al (2022)	10
Fundraising performance of a lead investor	Arora, Mehra & Tandon (2023) Prem, Vargas & Namen (2023) Sen, Kumar & Biswal (2023)	8

An online questionnaire was developed, with careful consideration given to three distinct variables. The measurement items comprise of closed-ended response inquiries that pertain to the perception of general human capital, specialized human capital, and fundraising performance of the lead investor. To evaluate the perception of general human capital, specialized human capital, and fundraising performance of the lead investor, a seven-point Likert scale was utilized as an interval scale to measure the level of agreement.

The statistical analysis employed Cronbach's alpha coefficient to assess the reliability of each variable factor based on data collected from a sample of 30 pilot respondents. The value of Cronbach's alpha should fall within the range of 0.1. A higher value indicates greater reliability and a stronger association with the construct being measured. Based on the aforementioned findings, Cronbach's alpha ( $\alpha$ ) coefficients for each factor in the present study ranged from 0.657 to 0.895, as observed in the pilot test results comprising a sample size of 30 participants. Consequently, an assessment of the reliability of all the indices utilized in both the pilot test and full-scale survey was undertaken, yielding favorable results. According to Craig & Moores (2006) and Kamkankaew et al (2023), all variables in the study achieved a Cronbach's alpha ( $\alpha$ ) value that exceeded the established benchmark of 0.65.

### Data Collection

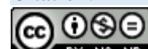
The primary data consisted of information that was collected directly from the participants. The researchers opted for the questionnaire as the primary research instrument. The researcher conducted a comprehensive literature review, examining a substantial number of scholarly articles, documents, and publications, to identify a research topic and develop survey questions. Between December 2022 and April 2023, a comprehensive collection of 154 individual questionnaires was obtained from lead investors who were actively involved, resulting in the acquisition of significant and valuable data. The data collected from the surveys were entered into a statistical software program for further processing and analysis. Following the completion of the calculations, an analysis of the data was conducted, and subsequently, a summary of the findings was generated. In this specific case, the accessibility of secondary data was easily obtainable. The research team gathered data from a variety of sources, encompassing textbooks, scholarly journals, official documents, websites, company profiles, and other pertinent materials.

### Statistics used in data analysis

The constituents of normal distributions were identified as the mean score, standard deviation (S.D.), skewness (SK), and kurtosis (KU). The assessment of multicollinearity was conducted using various statistical techniques, including correlation analysis, calculation of the variance inflation factor (VIF), and examination of tolerance values. The research hypothesis was evaluated through the application of multiple regression analysis utilizing the enter method.

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## Result

The primary aim of this study is to examine the influence of general human capital and specialized human capital on the fundraising performance of lead investors in Thailand. The initial experiment evaluating the feasibility of the proposed theory has been successfully conducted. The main objective of this study is to employ descriptive statistics to confirm the normal distribution of each variable, conduct correlation analysis, evaluate the validity of the model, and transmit out regression analysis using the obtained findings.

### Descriptive statistics of the variables

The purpose of this study is to examine the influence of general human capital and specialized human capital on the fundraising performance of lead investors in Thailand. Table 2 presents the findings of this study, which include the mean score (mean), standard deviation (S.D.), skewness (SK), and kurtosis (KU).

Table 2 Descriptive statistics of the variables

Variables	Mean	S.D.	SK	KU	Meaning of Mean
General human capital (GHC)	5.1263	0.6410	-0.708	-0.362	Agree
Specialized human capital (SHC)	5.1545	0.6340	-0.689	-0.546	Agree
Fundraising performance of lead investor (Y_FPI)	5.0231	0.6381	-0.480	-0.464	Agree

Based on the findings presented in Table 2, it can be observed that all of the variables, namely specialized human capital (SHC), general human capital (GHC), and fundraising performance of lead investor (Y\_FPI), have been rated as Agree. The mean, standard deviation, skewness, and kurtosis values for each variable are as follows: for SHC, the mean is 5.1545, the standard deviation is 0.6340, the skewness is -0.689, and the kurtosis is -0.546; for GHC, the mean is 5.1263, the standard deviation is 0.6410, the skewness is -0.708, and the kurtosis is -0.362; and for Y\_FPI, the mean is 5.0231, the standard deviation is 0.6381, the skewness is -0.480, and the kurtosis is -0.464. In our analysis, it was observed that the standard deviation for each factor was precisely zero. This implies that the values of all variables have been computed as an average. The range of all skewness intervals was found to be twice the size of the standard error of the skewness for each variable. The values were not yet at their zenith, as indicated by this. The standard error of the kurtosis of the variables was found to be twice the magnitude of the range of the kurtosis of the variables. In Hair et al (2010) conducted it was observed that the variables under investigation had not yet attained their maximum potential. In the majority of cases, the variables exhibited normal distributions. The subsequent stage will involve conducting correlation analysis to examine the relationships among all variables.

### Correlation analysis

Correlation analysis is employed to evaluate the extent of the relationship between the augmented variables. Table 3 displays the outcomes of the correlation analysis, presenting the correlation values and their corresponding levels of significance. Hypothesis testing is feasible when positive correlations exist between the independent variables, namely general human capital (GHC) and specialized human capital (SHC), and the dependent variable, which pertains to the fundraising performance of the lead investor (Y\_FPI). This investigation has the potential to establish that there exists a linear relationship between the correlation value and the significance level, with a significance level of .001.

Table 3 the result of the Correlation analysis

	GHC	SHC	Y_FPI
GHC	1.000		
SHC	0.806**	1.000	
Y_FPI	0.800**	0.829**	1.000

Note: \*\* means a statistical significance level of 0.01

There exists a statistically significant positive correlation ( $r = 0.829$ ,  $p < .001$ ) between specialized human capital (SHC) and the fundraising performance of lead investors (Y\_FPI) in the context of fundraising performance. A statistically significant positive correlation ( $r = 0.800$ , sig level = .001) has been observed between general human capital (GHC) and the fundraising performance of the lead investor (Y\_FPI). Multicollinearity can be identified by observing that the correlation coefficients ( $r$ ) between the variables exhibit a strong correlation with a linear combination of the remaining covariates, exceeding a threshold of 0.700. Table 4 illustrates that the Variance Inflation Factor (VIF) values are either less than or equal to 10. The analysis reveals that the VIF values exhibit a range of 3.194 to 3.196. The range of tolerance values observed in this study spans from 0.313 to 0.314, both of which are below the threshold of 1.00. Hence, it can be inferred that the phenomenon of multicollinearity is absent (Hair et al., 2010). The hypothesis testing of the regression analysis using the enter mode will be conducted in the subsequent section to examine all variables.

Table 4 the result of multicollinearity testing

Variables	VIF values	Tolerance values	Meaning
General human capital (GHC)	3.194	0.313	Not Multicollinearity
Specialized human capital (SHC)	3.196	0.314	Not Multicollinearity

### Hypothesis Testing

An entry method regression analysis was employed to examine the hypothesis that both general and specialized human capital has an impact on the fundraising performance of lead investors in Thailand. The regression equations in this model can be expressed as:

$$Y_FPI = a + \beta GHC + \beta SHC + e$$

The execution of the entering method regression analysis reveals the outcomes of the evaluation of modified hypothesis 1 (H1) and hypothesis 2 (H2). The centering method regression scores for these hypotheses are presented in Table 5. The findings of the study revealed that there is a positive and significant relationship between the fundraising performance of the lead investor (Y\_FPI) and both general human capital (GHC) ( $\beta = 0.457$ ,  $p = 0.000$ ) and specialized human capital (SHC) ( $\beta = 0.421$ ,  $p = 0.000$ ) independent variables. The statistical analysis reveals that the model exhibits overall significance ( $F = 157.744$ ,  $p = 0.000$ ) and possesses a considerable degree of explanatory capability (Adjusted  $R^2 = 0.704$ ). This implies that 70.40% of the overall variance in the model can be accounted for by the influence of general human capital (GHC) and specialized human capital (SHC) on the fundraising performance of the lead investor (Y\_FPI).

Table 5 the result of entering the method regression analysis

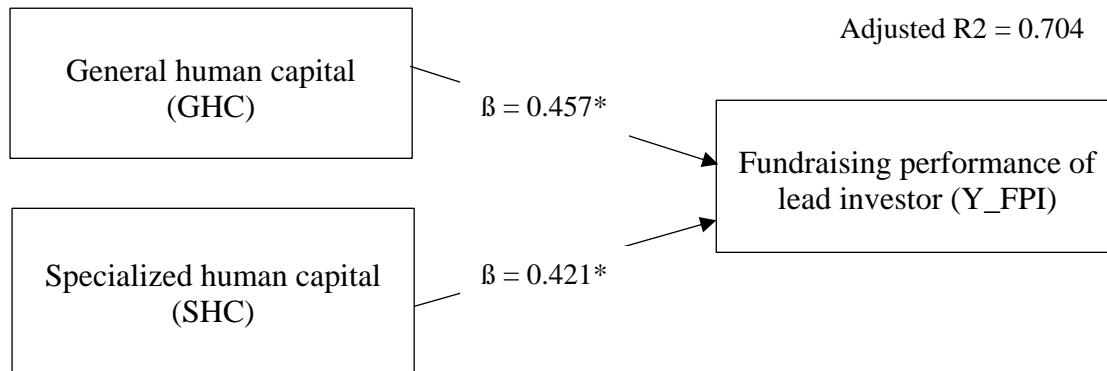
Independent Variable	Dependent Variable: Y_FPI				
	b	SE	$\beta$	t	p-value
a(constant)	0.411	0.120		3.413	0.001
GHC	0.451	0.049	0.457	9.214	0.000
SHC	0.416	0.098	0.421	8.489	0.000

R = 0.840, R<sup>2</sup> = 0.706, Adjusted R<sup>2</sup> = 0.704, R<sup>2</sup><sub>change</sub> = 0.706  
 F = 157.744, Sig F = 0.000, Durbin-Watson = 1.946

\* p > 0.05

Based on the result from Table 5 above, the regression equation for this model is presented below:

$$Y_FPI = a + \beta (0.457) GHC + \beta (0.421) SHC + e$$



\* p > 0.05

Figure 2 the resulting model of this study

The findings of this study indicate that both general human capital and specialized human capital significantly influence the fundraising performance of lead investors in Thailand. The findings of hypothesis 1 were supported by an effect size of 0.457 and a statistical significance level of 0.01. Hypothesis 1 proposes a conceptual framework that examines the impact of human capital in equity crowdfunding syndicates. This framework shifts the perspective from the entrepreneur to the investor, as equity crowdfunding syndicates increasingly prioritize the involvement of lead investors rather than start-ups. The findings of Wonglimpiyarat (2018) Kleinert et al (2022) Arora, Mehra & Tandon (2023) Prem, Vargas & Namen (2023) Sen, Kumar & Biswal (2023) supported hypothesis 1, indicating that lead investors may encounter difficulties in acquiring knowledge and skills related to syndicate investment. These challenges can be attributed to various factors such as the characteristics of educational institutions, the quality of teaching, and the ability to absorb information. The acquisition of diverse general work experience may not necessarily enhance knowledge and skills relevant to syndicate investment, as lead investors have the potential to gain access to a wide range of information and social networks.

The findings about hypothesis 2 were consistent with an effect size of 0.421 and a statistical significance level of 0.01. Hypothesis 2 examines the differentiation of lead investors' human capital and explores its impact on fundraising performance. The findings of Wonglimpiyarat (2018) Kleinert et al (2022) Arora, Mehra & Tandon (2023) Prem, Vargas & Namen (2023) Sen, Kumar & Biswal (2023) supported hypothesis 1, suggesting that previous experience may not facilitate effective learning for specialized human capital. This aligns with the argument made by Reuber and Fisher (1999) that

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specific knowledge becomes less valuable over time in rapidly evolving contexts. The relationship is also influenced by factors such as individual differences and learning environments.

## Conclusion

This paper aims to investigate the impact of general human capital and specialized human capital has an impact on the fundraising performance of lead investors in Thailand. The significant model, involving entering method regression analysis, reveals a positive impact and significant relationship between lead investor fundraising performance, general human capital (GHC), and specialized human capital (SHC). The model is significant overall, explaining 70.40% of the total variation in the model.

## Recommendation

### Managerial Recommendations

Based on the empirical evidence presented in this study, the following managerial recommendations can be proposed by this paper:

1. It is recommended that Thai lead investors prioritize the cultivation of social capital within investment platforms to enhance the likelihood of achieving successful fundraising outcomes. Individuals should refrain from solely depending on external professional networks, and instead adopt a balanced approach by effectively managing both internal and external networks. Rather than exclusively depending on personal connections, lead investors should prioritize the cultivation of trust within the platform, fostering shared interests, and establishing credibility through a strong reputation.

2. The primary objective of platform-based financial channels should be the cultivation of social capital through the implementation of trust-building strategies and the facilitation of sharing mechanisms. To ensure the success of deals, syndicate platforms ought to attract lead investors who possess a high-profile and trustworthy reputation, while also fostering an environment that encourages co-investors to participate.

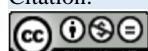
### Academic Contribution Recommendations

Based on the empirical evidence presented in this study, the following academic contribution recommendations can be proposed by this paper:

1. This study demonstrates that the ability of lead investors to raise funds is primarily determined by the human capital developed within the syndicate investment platform, rather than external factors. This finding presents a contradiction to prior research on crowdfunding, which primarily examined the human capital of entrepreneurs beyond the confines of the crowdfunding platform. The study also uncovers that the presence of human capital can have a positive effect on the ability of lead investors to secure funds, by mitigating the influence of human capital. This study makes a valuable contribution to the field of human capital theory by shedding light on the limitations of utilizing both types of human capital as indicators of fundraising success.

2. This research paper investigates the influence of human capital on equity crowdfunding syndicates, with a particular emphasis on shifting the attention from entrepreneurs to investors. This study examines the broad and specific human capital elements that impact the effectiveness of fundraising efforts, emphasizing the necessity for further comprehensive investigation in this critical domain.

3. The present study aims to investigate the phenomenon of equity crowdfunding syndicates, with a specific focus on the attributes of lead investors and their impact on the effectiveness of fundraising efforts. In contrast to venture capital or business angels, co-investors participating in crowdfunding platforms tend to possess less experience and are indirectly engaged in the management of investments. This study offers a more comprehensive comprehension of the mechanisms underlying the heightened fundraising success of lead investors and their origins.





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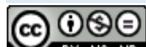
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