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 研究課題名(和文) Exploring Crowdfunding Potential for Promoting Regional Small Businesses in Japan  
 研究課題名(英文) Exploring Crowdfunding Potential for Promoting Regional Small Businesses in Japan  
 研究代表者  
 ADHIKARY B. K. (ADHIKARY, Bishnu Kumar)  
 神戸大学・経営学研究科・特命准教授  
 研究者番号：40512976  
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研究成果の概要(和文)：ミュージック・セキュリティズというクラウドファンディング・プラットフォームと、そこから支援を受けた企業であるSABARに着目しながら、西欧諸国とは若干異なる日本のクラウドファンディングのアプローチを考察した。さらに、バングラデシュを事例として、発展途上国の中小企業の資金ニーズに対する日本のクラウドファンディングアプローチの適合性を検討した。クラウドファンディングの概念等を広範囲に見直し、今後の研究の方向性や教訓を提示した。学会や学術論文で研究成果を発信し、2018年6月には書籍をSpringer社より出版する。本研究は、クラウドファンディングの手法に関心のある方々にとって参考になるであろう。

研究成果の概要(英文)：We have examined Japan's crowdfunding approach, which is somewhat different from that of the Western countries, by highlighting a specific crowdfunding platform (Music Securities) and a crowdfund-backed firm (SABAR restaurant). Further, we have explored the suitability of Japan's crowdfunding approach for addressing the financial needs of SMEs in developing countries, using Bangladesh as a case. Besides, we have extensively reviewed concepts, types, models, growth, theories and patterns of crowdfunding, and outlined some future research directions. Moreover, we have provided some lessons on crowdfunding. We have disseminated our research results in academic conferences and articles. Most importantly, we have written a book on Crowdfunding: Lessons from Japan's Approach. Springer will publish this book in June 2018. As a whole, our research will benefit novices, academics, researchers, and policymakers interested in crowdfunding technology.

研究分野：Entrepreneurial Finance

キーワード：Crowdfunding venture firm startup entrepreneurial finance regional bank SMEs regional finance credit guarantee

### 1. 研究開始当初の背景

It is no secret that small businesses face severe problem in obtaining necessary funds from the traditional sources of finance such as commercial banks and stock markets because they lack sufficient assets that can be pledged as collaterals. Besides, firms like sake brewery require relatively long time to produce good sake which does not match with the traditional lending strategy of the banks. Likewise, music companies and software firms usually have higher uncertainties, and they do not qualify for bank financing. To address this problem, of late, “crowdfunding” (also known as “crowd financing” or “crowd-sourced capital”) has been appeared to be a popular approach to financing the startups and small firms in a number of developed countries, including Netherland, France, Germany, Australia, Canada, Japan, UK and the USA. Crowdfunding can be defined as a practice of funding a startup or a small firm by raising small amounts of money from a large number of people utilizing online social media such as Facebook, Twitter, LinkedIn and other specialized blogs. This new form of financial technology has emerged in the wake of 2008 financial meltdown in response to the increased difficulties faced by the small business entrepreneurs in obtaining funds from the traditional banking system. The uniqueness of crowdfunding is that it provides an opportunity to the crowd to be more closely involved with the entrepreneur’s firm either as an active investor or a consumer or the both. Furthermore, it reduces transaction costs in intermediating finance and provides more freedom to the entrepreneurs to the use of funds. Over a span of six years, crowdfunding had grown substantially across the developed world from \$0.53 billion in 2009 to \$5.1 billion in 2013, a 557% growth rate in crowdfunding platforms against the base year 2007 (Figures 1 and 2) (massolution.com, 2013).

Figure 1: Size and Growth of CF Industry

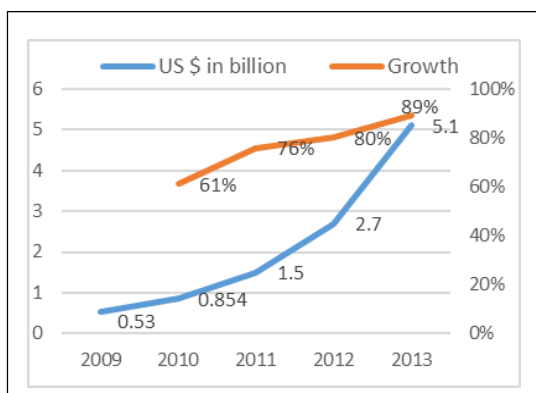
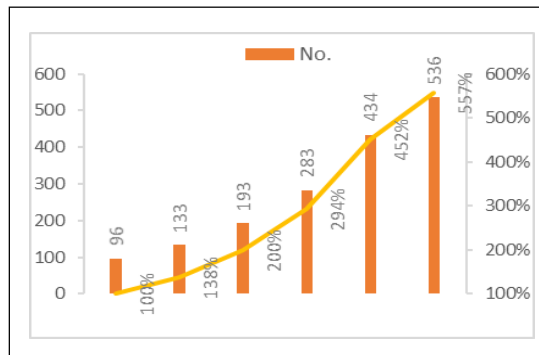


Figure 2: No. and Growth of CFPs



Source: Adapted by authors from Massolution.com (2013)

This spectacular growth rate in crowdfunding has received our attention to researching this issue in the context of Japan. As crowdfunding is a new model of finance, we plan to study its concepts, models, trends and patterns, and the role of social networks including local banks, local governments and venture capitalists in promoting local entrepreneurship or regional development in Japan. We have been further motivated to conduct the study in this area because recently, the Prime Minister, Shinzo Abe, and his Cabinet Office have considered crowdfunding ecosystem as one of the strategies to promote regional startups and small businesses in Japan. This research expects to be a pioneering one in Japan.

### 2. 研究の目的

- (1) To understand crowdfunding business models and strategy for promoting regional small businesses in Japan
- (2) To explore the role of social networks including local banks and local governments that can help build a strong crowdfunding ecosystem in Japan
- (3) To investigate the screening and monitoring activities performed by the crowdfunding platforms (CFPs) to reduce investors’ moral hazards
- (4) To assess the role of venture capitalists (VCs), if incorporated in crowdfunding, in increasing the monitoring efficiency of the CFPs and promoting regional small businesses in Japan, and
- (5) To develop a database of the crowdfunding backed small business firms in Japan to assist policy-making institutions in designing a suitable crowdfunding ecosystem.

### 3 . 研究の方法

This is exploratory research. We reviewed theories, and extant literature and hand-collected information through questionnaire. Briefly, we carried out the research objectives in the following ways.

1. Underpinned theories of institutional and behavioral finance and related them to crowdfunding
2. Reviewed extant literature of crowdfunding
3. Assessed macroeconomic variables and financial regulations that may have an impact on the performance of crowdfunding industry in Japan
4. Examined trends and patterns of crowdfunding around the globe
5. Designed questionnaires and hand-collect information from the crowdfunding platforms, crowdfunding backed companies, local banks, local governments, and venture capital firms.
6. Attended seminars and conferences.
7. Conducted analysis based on secondary and hand-collected information using sophisticated statistical tools and models

### 4 . 研究成果

Crowdfunding is a new concept in market-based finance, just came up after the US subprime mortgage crisis. We found that crowdfunding in Japan is proliferating although it is in an infant stage. We revealed that crowdfund-backed firms have an average performance regarding return on investment. We also revealed that the incorporation of local banks, local governments, and venture capitalist in the crowdfunding model could create a new type of relationship and convoy style of financing in Japan. We expect that crowdfunding will fill the gap left between microcredit and venture capitalists, and it would not contradict with the venture capitalists. We further found that Japan's crowdfunding model tends to be long-term and relationship-oriented which is somewhat different from the crowdfunding models used in the USA and European countries. Moreover, we explored the suitability of Japan's crowdfunding approach for addressing the financial needs of SMEs in developing countries, using Bangladesh as

a representative case. Moreover, we wrote a case on Sabar-

a crowdfund backed firms in Japan- to assist academics, researchers and policymakers. Finally, we outlined some future research directions. Most importantly, we have written a book on Crowdfunding: Lessons from Japan's Approach. Springer will publish this book in June 2018. As a whole, our research will benefit novices, academics, researchers, and policymakers interested in crowdfunding technology.

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〔産業財産権〕

出願状況(計 0件)  
該当なし

取得状況(計 0件)  
該当なし

〔その他〕

ホームページ等  
該当なし

6. 研究組織

(1) 研究代表者

ADHIKARY B.K. (Bishnu Kumar ADHIKARY)

神戸大学・経営学研究科・特命准教授

研究者番号: 40512976

(2)研究分担者

忽那 憲治 (KUTSUNA Kenji)

神戸大学・科学技術イノベーション研究  
科・教授

研究者番号： 00275273

(3)連携研究者

該当なし

(4)研究協力者

該当なし