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## CROWDFUNDING AS A TOOL FOR ENTREPRENEURSHIP EDUCATION IN HEIs

**Ahmad Ridhuwan Abdullah**

Universiti Malaysia Kelantan, Kota Bharu, Malaysia  
[ridhuwan.a@umk.edu.my](mailto:ridhuwan.a@umk.edu.my)

**Zul Karami bin Che Musa, Siti Salwani binti Abdullah, Dzulkifli bin Mukhtar, Muhammad Naqib Bin Mat Yunoh, Mohd Shahril Nizam Bin Md Radzi, Mohd Zulkifli bin Muhammad, Mahathir bin Muhamad, Abd Aziz Bin Mat Hassan, Siti Afiqah Binti Zainuddin, Siti Rohana Binti Mohamad, Nur Farahiah Binti Azmi, Nur Izzati Binti Mohamad Anuar, & Siti Nurul Shuhada Binti Deraman**

Universiti Malaysia Kelantan, Kota Bharu, Malaysia  
[zul@umk.edu.my](mailto:zul@umk.edu.my), [salwani.a@umk.edu.my](mailto:salwani.a@umk.edu.my), [dzulkifli@umk.edu.my](mailto:dzulkifli@umk.edu.my), [naqib@umk.edu.my](mailto:naqib@umk.edu.my),  
[zulkifli.m@umk.edu.my](mailto:zulkifli.m@umk.edu.my), [mahathir.m@umk.edu.my](mailto:mahathir.m@umk.edu.my), [abdaziz.mh@umk.edu.my](mailto:abdaziz.mh@umk.edu.my), [rohana@umk.edu.my](mailto:rohana@umk.edu.my),  
[shuhada.d@umk.edu.my](mailto:shuhada.d@umk.edu.my), [nurfarahiah@umk.edu.my](mailto:nurfarahiah@umk.edu.my), [nurizzati.ma@umk.edu.my](mailto:nurizzati.ma@umk.edu.my)

**Highlights:** Crowdfunding is one of the new alternative financial resources that can be used by all individuals, especially the nascent or young entrepreneurs. Crowdfunding is seen to be able to improve the skills and interests of students by providing real training for them to become entrepreneurs during their study period at HEIs. Therefore, this project aims to form a complete framework to ensure the success of implementing crowdfunding as one of the tools to assist these HEIs in improving the effectiveness of their entrepreneurship education. As a result, the project has successfully developed a full working platform and is ready to be utilized by HEIs.

**Key words:** *crowdfunding, financial resources, HEIs, entrepreneurship education*

### Introduction

Higher education institutions (HEIs) have problems in offering effective entrepreneurship education ecosystem to students (Rahim et al., 2015). Two important issues are often associated to this issue. The first is to provide the best platform to carry out effective teaching and learning activities. The second is financial resources for students to realize student entrepreneurial ideas. Interestingly, crowdfunding is seen to be able to solve both issues if it can be implemented well in HEIs.

Many see crowdfunding as just one of the new alternatives for nascent entrepreneurs to gain financial resources. However, it should be noted that the processes involved in obtaining financial resources through crowdfunding are very practical for entrepreneurship education ecosystem (Cho et al., 2019). Processes such as product development (e.g., various processes ranging from idea creation to prototype production), marketing (e.g., pricing, production of marketing content such as video, and marketing segmentation), logistics (e.g., processes involved when ordering raw materials or components and delivery of finished products to customers), and customer service (activities during and after purchase or delivery of products).

On average, only quality projects, which will be successful after the completion of the crowdfunding campaign period (i.e. the period of offering to the public to support the project of interest by giving a little money depending on the campaign duration of a project, usually between 30 and 40 days). A quality project is a project that is ensured by an entrepreneur who has achieved the required level of quality for each of the above processes. Therefore, these processes are very important to be exposed to students to equip them with the basic skills in the world of entrepreneurship. If the student entrepreneurship project is successful, they will get sufficient funds to complete their project and subsequently get involved directly into the real world of entrepreneurship.

However, the implementation of crowdfunding in HEIs requires research to identify and understand all the elements involved. Therefore, a full framework for the implementation of crowdfunding in HEIs needs to be made through in depth studies to ensure the successful implementation.

Finally, based on the framework, we develop a crowdfunding platform dedicated to the HEIs community. The platform has been tested and a number of crowdfunding projects created by the students have successfully raised more than RM9,000. The students gained valuable experience and most of them are eager to become a project creator on the platform again.

### Objective

The objectives of this project are to formulate a crowdfunding framework and develop a dedicated crowdfunding platform for the higher education institutions (HEIs) students, that has all the required elements for successful implementation and sustainable.