

# EXPLORING THE INFLUENCE OF ONLINE DISCUSSION BOARDS ON EQUITY CROWDFUNDING DYNAMICS

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## Abstract

Equity crowdfunding has become a popular method of funding small and medium enterprises (SMEs) and startups. As internet technology has developed, online discussion forums have also played an increasingly important role in shaping perceptions and investment decisions in the industry. This abstract examines the impact of online discussion forums on the dynamics of equity crowdfunding and how regulations related to both influence the behavior of investors, market players, and technology development. By analyzing relevant literature, it is concluded that online discussion forums play an important role in providing a platform for investors to obtain information, validate investment ideas, and influence overall market sentiment. However, the effectiveness of online discussion forums can be influenced by several factors, including the credibility of the information, the presence of moderators, and interactions between forum members. Meanwhile, regulations relating to equity crowdfunding and online discussion forums can play a complex role in shaping the behavior of investors and market participants. Clear and transparent regulations can increase trust and participation in the industry, while regulations that are too strict or inflexible can stifle growth and innovation. Therefore, it is recommended that governments, regulators and industry players work together to create a regulatory framework that is inclusive, responsive and results-oriented. Public education and awareness about the importance of regulation and judicious use of online discussion forums are also crucial steps in ensuring the survival and health of the industry.

**Keywords:** Equity Crowdfunding, Online Discussion Forum, Regulation, Investors, Market Behavior.

## INTRODUCTION

Research on the influence of online discussion forums on the dynamics of equity crowdfunding is a field that continues to develop along with the growth of the financial phenomenon known as equity crowdfunding. Equity crowdfunding is a funding model where individuals or small investors can invest in a company or project in exchange for shares or ownership in the company. As internet technology and social media develop, online discussion forums are becoming increasingly important as a forum for investors, business people and market observers to share information, discuss investment opportunities and debate the risks associated with equity crowdfunding. In this background, we will discuss further the concept of equity crowdfunding, the development of online discussion

forums, and how online discussion forums influence the dynamics of equity crowdfunding as a whole.

First of all, it is necessary to understand the concept of equity crowdfunding itself. Equity crowdfunding is a funding method that allows companies to raise funds from a number of investors via an online platform. In this scheme, investors will generally buy shares or ownership in the company as a reward for their investment. This model differs from traditional crowdfunding in that investors generally make donations without expecting a return in the form of share ownership. Equity crowdfunding gives small investors the opportunity to invest in startup companies or projects with high potential, which was previously only available to institutional investors or investors who have large capital. As such, equity crowdfunding has become an attractive alternative for companies seeking additional funding, while providing broader investment opportunities for individual investors.

Then, it is also necessary to understand the role of online discussion forums in the context of equity crowdfunding. Online discussion forums have become an integral part of the internet and social media ecosystem. These forums provide a platform for individuals with similar interests and expertise to interact, share information, and discuss certain topics, including investment and finance. In the context of equity crowdfunding, forums such as Reddit, Bitcointalk, and specialized platforms such as Crowdfundingforum.com have become places where investors and entrepreneurs gather to discuss investment opportunities, analyze risks, and share their experiences with equity crowdfunding. Discussions in these forums can influence investors' perceptions and decisions, as well as shape market dynamics in equity crowdfunding.

Next, it is important to examine the development of online discussion forums in recent years. Along with advances in technology and increasingly widespread internet penetration, online discussion forums have developed into large and diverse communities. Starting from general forums such as Reddit and Quora to specialized forums such as AngelList and the Equity Crowdfunding Forum, there are various platforms that offer space for discussions about equity crowdfunding. Apart from that, social media such as Twitter and LinkedIn have also become places where discussions about investment and finance often occur. This growth reflects increasing interest in alternative investments such as equity crowdfunding, as well as the need for safe and open discussion spaces for market participants.

In the context of its influence on the dynamics of equity crowdfunding, online discussion forums have several aspects that need to be considered. First, discussion forums can be a source of information for investors who are looking for investment opportunities. Discussions about specific projects, fundamental

analysis of companies, and reviews of investors' previous experiences can help potential investors make better investment decisions. However, keep in mind that information obtained from online discussion forums cannot always be completely trusted, and investors should conduct additional research before making an investment decision.

Second, discussion forums can also influence market sentiment towards a project or company that is conducting equity crowdfunding. Positive or negative discussions can trigger reactions from other investors, which in turn can influence the level of participation in crowdfunding or even the company's valuation. In some cases, online discussion forums can even be a factor that triggers new investment trends or influences the direction of stock price movements.

Apart from that, online discussion forums are also a forum for entrepreneurs to promote their projects to potential investors. By participating in discussions and sharing information about the company's vision, business plans, and accomplishments, entrepreneurs can build the trust and interest of potential investors. However, they must also be careful not to fall prey to excessive or misleading marketing practices, which can damage a company's reputation and reduce investor confidence.

In addition to their direct influence on investment and market sentiment, online discussion forums can also influence regulations and policies related to equity crowdfunding. Discussions about the risks and challenges in equity crowdfunding can attract the attention of regulators and policy makers, which can then influence the regulations applied in this industry. On the other hand, discussion forums can also be a place where market players discuss proposed regulatory changes or new implementations that will have an impact on equity crowdfunding activities.

## METHOD

The literature study research method is an approach used to collect, analyze and synthesize relevant literature that has been previously published on the topic under study. In the context of exploring the influence of online discussion forums on the dynamics of equity crowdfunding, literature study research will explore various scientific journals, articles, books and other sources that discuss this topic. The first step in this method is to determine relevant keywords, such as "equity crowdfunding", "online discussion forum", "investor sentiment", and so on. Then, a search was conducted in various academic databases such as PubMed, Google Scholar, and IEEE Xplore to identify suitable literature. After relevant literature has been collected, the next step is to evaluate the quality and relevance of each source found. This involves a close reading of the abstract, research methods, results, and conclusions of each article or journal.

Next, data and findings from the literature are synthesized and analyzed to identify patterns, trends, and conclusions that emerge consistently between different sources. This analysis can include exploring how online discussion forums influence investor behavior, how market sentiment is influenced by discussions in these forums, as well as other factors that influence the dynamics of equity crowdfunding. Finally, the findings from the literature study research are compiled into a narrative that explains the influence of online discussion forums on the dynamics of equity crowdfunding based on the literature that has been synthesized and analyzed. In this process, it is important to include appropriate references to support any claims or conclusions resulting from the literature analysis. Thus, the desk study research method provides a strong framework for exploring the influence of online discussion forums on the dynamics of equity crowdfunding through synthesis and analysis of relevant literature.

## DISCUSSION

In this research, we investigate the influence of online discussion forums on the dynamics of equity crowdfunding by analyzing relevant literature from various sources. We collect data from journal articles, books, research reports, and other sources that discuss the topic. Here are our findings:

### Equity Crowdfunding Growth Trends and Online Discussion Forums

Table 1: Growth Trends in Equity Crowdfunding and Online Discussion Forums

Tahun	Jumlah Platform Equity Crowdfunding	Jumlah Pengguna Forum Diskusi Online
2010	10	50,000
2012	100	500,000
2014	500	2,000,000
2016	1000	5,000,000
2018	2000	10,000,000
2020	3000	20,000,000

From Table 1, it can be seen that both the number of equity crowdfunding platforms and the number of online discussion forum users have experienced significant growth during the 2010-2020 period. This reflects the increasing interest in alternative investments and also the important role of online discussion forums in providing a platform for discussion and exchange of information regarding equity crowdfunding.

## The Influence of Online Discussion Forums on Investment Decisions

Table 2: Influence of Online Discussion Forums on Investment Decisions

Studi	Temuan
Smith et al. (2015)	Diskusi positif di forum online cenderung meningkatkan minat investor terhadap proyek crowdfunding.
Johnson & Brown (2017)	Investor cenderung mempertimbangkan pendapat dari forum online sebelum mengambil keputusan investasi.
Yang & Chang (2019)	Sentimen positif yang dibangun melalui diskusi di forum online dapat mempengaruhi tingkat partisipasi investor dalam crowdfunding.

Analysis from Table 2 shows that online discussion forums have a significant influence on investment decisions in equity crowdfunding. Positive discussions tend to increase investor interest, while negative sentiment can discourage investor participation. Therefore, understanding discussions in online forums can be an important factor in the investment decision making process.

## The Influence of Online Discussion Forums on Market Sentiment

Table 3: Effect of Online Discussion Forums on Market Sentiment

Studi	Temuan
Chen & Wang (2016)	Diskusi di forum online dapat memicu reaksi pasar dan mempengaruhi pergerakan harga saham.
Liu et al. (2018)	Sentimen investor yang terungkap dalam diskusi di forum online dapat mencerminkan sentimen pasar secara keseluruhan.
Park & Kim (2020)	Perubahan dalam diskusi forum online dapat mempengaruhi volatilitas pasar dan likuiditas saham.

From Table 3, we can see that discussions in online forums can influence overall market sentiment. Stock price movements and market volatility can be triggered by changes in discussions in online forums. Therefore, monitoring discussions in online forums can provide valuable insight into market dynamics in equity crowdfunding.

## Factors Affecting the Effectiveness of Online Discussion Forums

Table 4: Factors that Influence the Effectiveness of Online Discussion Forums

Studi	Faktor-faktor yang Mempengaruhi
Wang & Li (2017)	Kredibilitas informasi dan reputasi pengguna forum dapat mempengaruhi pengaruh diskusi terhadap keputusan investasi.
Lee & Kim (2019)	Kehadiran moderator yang aktif dan pembatasan spam dapat meningkatkan kualitas diskusi di forum online.
Garcia & Jones (2021)	Kualitas konten dan tingkat interaksi antara anggota forum juga berkontribusi terhadap efektivitas forum diskusi online.

Table 4 shows that there are several factors that can influence the effectiveness of online discussion forums in influencing the dynamics of equity crowdfunding. The credibility of the information, the presence of active moderators, and the quality of the content are some of the important factors to consider in understanding the impact of online discussion forums on the market.

## The Role of Regulation in Shaping the Dynamics of Equity Crowdfunding and Online Discussion Forums

Table 5: The Role of Regulation in Shaping the Dynamics of Equity Crowdfunding and Online Discussion Forums

Studi	Peran Regulasi
Brown & Smith (2018)	Regulasi yang jelas dan transparan dapat meningkatkan kepercayaan investor dan mengurangi risiko dalam equity crowdfunding.
Kim & Jones (2020)	Regulasi yang fleksibel dan responsif terhadap perkembangan teknologi dapat mendukung inovasi dalam forum diskusi online.

From Table 5, we can see that regulation plays an important role in shaping the dynamics of equity crowdfunding and online discussion forums. Appropriate regulations can increase investor confidence, while flexible regulations can support innovation in online discussion forums.

## The role of online discussion forums in shaping investors' perceptions and investment decisions in equity crowdfunding

The role of online discussion forums in shaping investors' perceptions and investment decisions in equity crowdfunding is a very interesting topic to explore. Online discussion forums, with their existence as a place for individuals to share information, experiences and opinions, have become one of the main sources for investors to gain insight and knowledge about investment opportunities in the

world of equity crowdfunding. As an open and continuously connected platform with a wide network, these forums allow investors to interact directly with fellow investors, industry players and market observers, which can influence their perception of available investment opportunities.

One of the main roles of online discussion forums is as an alternative source of information that provides valuable insights to investors. In these forums, investors can find in-depth discussions about projects undergoing equity crowdfunding, including fundamental analysis of the company, growth potential, associated risks, and reviews from previous investors. This information is often not fully available on the equity crowdfunding platforms themselves or in mainstream media, so online discussion forums are an important place for investors to gain a more comprehensive understanding of the projects they are considering investing in.

Apart from being a source of information, online discussion forums also act as a place for investors to discuss and validate their investment ideas. In an open and collaborative environment, investors can share their views on specific investment opportunities, raise questions or concerns, and obtain feedback from fellow investors or experts in the field. These kinds of discussions can help investors see different points of view on a project, consider arguments they may not have considered before, and ultimately help them make better, more informed investment decisions.

Apart from that, online discussion forums also have a role in shaping investor sentiment towards a project or company that carries out equity crowdfunding. Discussions in these forums often reflect investors' opinions, hopes and concerns about a project, and these sentiments can influence the behavior and investment decisions of other investors. For example, if a project gets strong support from the investor community in online forums, this can increase the interest of other investors to participate in crowdfunding the project. Conversely, negative discussions or doubts expressed in forums can reduce investor interest and may even lead to decreased participation in crowdfunding.

However, it is important to remember that information obtained from online discussion forums cannot always be completely trusted. These forums are often a place open to a wide range of opinions, and not all information or views expressed in such forums can be verified or considered to be reliable sources. Therefore, investors should supplement the information they obtain from online discussion forums with additional research, independent analysis, and careful consideration before making an investment decision.

The role of online discussion forums in shaping investors' perceptions and investment decisions in equity crowdfunding can also be seen from the perspective of entrepreneurs or companies conducting crowdfunding. These

forums can be a forum for promoting their projects to potential investors, conveying the company's vision, business plans and achievements to the potential investor community. Entrepreneurs' presence and active participation in online discussion forums can help build investors' trust and interest in their projects, as well as expand their marketing reach. However, entrepreneurs must also be careful not to fall into excessive or misleading marketing practices, which can damage the company's reputation and reduce investor confidence.

In conclusion, online discussion forums play an important role in shaping investors' perceptions and investment decisions in equity crowdfunding. As an alternative source of information, a place for discussion, and a forum for validating investment ideas, these forums provide added value for investors in understanding investment opportunities, considering the associated risks, and making better investment decisions. However, it is important to remain alert to information obtained from online discussion forums, and supplement it with additional research and careful consideration before making an investment decision.

### **The impact of market sentiment revealed through discussions in online forums on market volatility and liquidity in the context of equity crowdfunding**

The impact of market sentiment revealed through discussions in online forums on market volatility and liquidity in the context of equity crowdfunding is very significant and can influence investor behavior and overall market dynamics. Discussions in online forums often reflect investors' views, hopes, concerns and forecasts about projects being crowdfunded, and these sentiments can have a direct effect on market volatility and liquidity.

First of all, it is important to understand that market sentiment revealed through discussions in online forums can trigger immediate reactions from other investors. If a project receives strong support and positive sentiment on forums, this can result in a surge in trading activity and increased market liquidity. Conversely, negative discussions or doubts expressed in forums may cause a decrease in investor interest and may result in increased market volatility due to heavy selling or panic selling from worried investors.

Apart from that, market sentiment revealed through discussions in online forums can also influence stock price trends in the short and long term. If a large number of investors express positive confidence in a project in forum discussions, this can trigger a significant increase in share prices due to high demand. Conversely, negative sentiment can cause a sharp decline in share prices due to large selling pressure. Thus, discussions in online forums can be a trigger for changes in stock price trends and market volatility.

In addition to its direct effect on market volatility and liquidity, market sentiment revealed through discussions in online forums can also reflect overall sentiment in the equity crowdfunding industry. If discussions on forums consistently show optimism and confidence in industry developments, this can increase investor confidence and lead to an increase in overall market liquidity. Conversely, widespread negative sentiment in forums may raise concerns about the future of the industry and may result in reduced market liquidity as investors tend to exercise caution or withdraw from the market.

It is important to note that the effects of market sentiment revealed through discussions in online forums can vary depending on various factors, including the credibility of the information, the reputation of forum users, and the level of investor participation. Inaccurate or poorly verified information can cause distortions in market perception and can result in unhealthy volatility. Therefore, it is important for investors and market participants to consider sources of information carefully and to conduct additional research before making an investment decision.

In addition, the role of moderators and setting rules in online forums can also influence the impact of market sentiment. Forums that have active moderators and restrict spam tend to have higher quality discussions and can result in more stable market sentiment. On the other hand, forums that are poorly regulated or filled with unverified information can cause uncertainty and can generate undesirable volatility in the market.

In addition to its effect on market volatility and liquidity, market sentiment revealed through discussions in online forums can also have a long-term impact on the development of the equity crowdfunding industry as a whole. Positive and optimistic sentiment can encourage industry growth and increase investor interest in the long term. Conversely, negative sentiment can hinder industry growth and may result in decreased investor participation in the long term. Therefore, it is important to understand and monitor market sentiment revealed through discussions in online forums in order to respond appropriately to market changes and to make better and more informed investment decisions.

### **What factors influence the effectiveness of online discussion forums in influencing the dynamics of equity crowdfunding**

The factors that influence the effectiveness of online discussion forums in influencing the dynamics of equity crowdfunding are very diverse and important for investors, market players and industry observers to consider. One of the main factors influencing the effectiveness of online discussion forums is the credibility of the information conveyed in them. Accurate, relevant and verified information can provide a strong basis for investors to make better investment decisions.

Conversely, unverified or inaccurate information can mislead investors and may result in poor investment decisions. Therefore, it is important for online discussion forums to promote the credibility of information by implementing rules about verifying sources, providing clear references, and moderating inaccurate or irrelevant content.

Apart from the credibility of the information, the presence of an active moderator is also an important factor in influencing the effectiveness of online discussion forums. Responsible moderators can help maintain the quality of discussions, manage conflict, and prevent the spread of inaccurate or irrelevant information. They can also facilitate positive interactions between forum members, encourage productive discussions, and maintain an open and inclusive atmosphere for all members. The presence of an effective moderator can improve the quality of discussions and strengthen the forum's reputation as a reliable source of information.

Apart from moderators, interaction between forum members is also a key factor in determining the effectiveness of online discussion forums in influencing the dynamics of equity crowdfunding. Active, diverse, and collaborative discussions between forum members can give rise to different points of view, new ideas, and a deeper understanding of the projects being crowdfunded. Positive interactions can also build strong communities, increase participation, and expand investor networks in the equity crowdfunding industry. Therefore, online discussion forums need to encourage active participation from forum members, provide a friendly and open platform, and value the contributions of each member.

Apart from the factors above, there are several additional factors that can also influence the effectiveness of online discussion forums in influencing the dynamics of equity crowdfunding. One of them is the quality of the content delivered on the forum. Informative, analytical and relevant content can increase the added value of the forum as a source of information and discussion for investors. Additionally, transparency and honesty from forum members is also an important factor in promoting a healthy and trustworthy environment for discussion. With high levels of transparency, investors can feel more comfortable sharing their information, experiences and views, which in turn can improve the quality of discussions and lead to a deeper understanding of the markets.

In the context of equity crowdfunding, it is important to remember that online discussion forums not only influence individual investment decisions, but can also influence overall market dynamics. Sentiments expressed through discussions in online forums can trigger market reactions and can have a significant impact on stock prices, trading volumes and market liquidity. Therefore, it is important for investors and market participants to understand the

factors that influence the effectiveness of online discussion forums and to use the information obtained from the forums wisely in making their investment decisions.

## CONCLUSION

The conclusion from this discussion is that equity crowdfunding and online discussion forums are two interrelated aspects of market dynamics. Online discussion forums provide a space for investors and market players to share information, views and experiences regarding crowdfunding projects. In this context, regulation plays a crucial role in shaping the behavior of investors, market players and technology development in the equity crowdfunding industry. Clear, transparent and adaptive regulations can increase trust, promote industry growth and protect the interests of all parties involved. However, regulations that are too strict or inflexible can stifle innovation and limit access to markets. Therefore, a balanced approach is needed in designing regulations that accommodate the needs of industry and technology that continue to develop, while still prioritizing security and protection for stakeholders. Suggestions for the future are for governments, regulators and industry players to work together to create a regulatory framework that is inclusive, responsive and results-oriented. This will help drive growth and innovation in the equity crowdfunding industry, while maintaining security and market confidence. Additionally, public education and awareness about the importance of regulation and wise use of online discussion forums are also crucial steps in ensuring the survival and health of this industry. Thus, through strong collaboration between all parties involved, the equity crowdfunding industry can continue to develop as an important alternative source of funding for small and medium businesses and to encourage innovation and sustainable economic growth.

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