



## Crowdfunding as a socio-economic opportunity for state support

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**Abstract.** In the current economic environment, most enterprises have been affected by the political, economic, social situation in the country and the quarantine restrictions of 2019-2021. In the context of the development of computerization and informatization, the role of crowdfunding as an alternative way of financing creative ideas, startups, innovations, new technologies, and socially significant projects is growing. The purpose of the study is to reveal the essence of the concept of crowdfunding, its formation and development in Ukraine. The study is based on theoretical generalization, comparative analysis, methods of analysis and synthesis, which made it possible to argue the prerequisites for the successful development of crowdfunding in Ukraine and the directions of its state legislative management. It is found that crowdfunding is a tool for financing small or medium-sized business projects through an open call on the basis of social networks or the Internet, having a material or moral basis for the interest of potential investors. The principles that are characteristic of crowdfunding in terms of targeting, investor interest in the project, publicity, and the benefits of the future investor are outlined. Thanks to the SWOT analysis conducted in the study, the types of crowdfunding business models were revealed. The criteria for assessing the level of development of crowdfunding are proposed: the degree and timeliness of information support, the level of activity, diversification of platform types, interaction of the resource with the banking sector, the level of public awareness, the level of government influence. The state regulatory policy on crowdfunding in different countries is analyzed and its financial management in Ukraine is proposed. It is established that in the conditions of insufficient financial resources, crowdfunding is a qualitative alternative to standard investment methods, and its main environment of subjects in Ukraine is medium-sized enterprises. The practical value of the study is to identify the factors that impede the development of an alternative method of financing in Ukraine, as well as to provide recommendations for the further functioning of crowdfunding in the country

**Keywords:** principles; criteria; types of business models; state regulation; Internet platforms; social networks

### INTRODUCTION

The financial crisis has become typical for most businesses, which have faced the problem of finding and selecting sources of investment. In the context of the full-scale war

in Ukraine, it has become more difficult for enterprises to exist and develop, and it is difficult to access loans. There was a need for significant financial support and the desire

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of enterprises to develop and use additional ways of financing to develop their activities, to develop their business and innovation activities more.

The study by L. Yaremenko *et al.* (2021) shows how small and medium-sized enterprises found themselves in a situation of limited access to credit and additional financing for a specific area of activity. In developed countries, the solution to this problem can be found in many ways through online platforms, the impact of which is felt around the world (Versal & Dudnyk, 2021). At the same time, Yu. Krylova (2020) pointed out that in developing countries, crowdfunding is one of the ways of financing that can change traditional business management and support the financial situation in scientific institutions. In the context of the development of Ukraine's market economy, the search for various sources of funding is becoming increasingly important for both scientists and entrepreneurs (Gierczak *et al.*, 2023).

During 2019-2023, there is a radical change in the methods and attraction of funding for innovation and investment projects. Technological advances have contributed to the emergence of new innovative business solutions, in which digital consumption of information plays a large subjective role. Crowdfunding plays a significant role, authorizing a wide range of people to finance some innovative and investment projects of a socio-economic nature through online platforms at the expense of shared funds (Homotiuk, 2022). Scientist C. Medina-Molina *et al.* (2019) noted that crowdfunding platforms allow the development of social investment areas that are not institutional investors, such as the state, investment funds, business representatives, venture capital units, and others. In this form, crowdfunding can be implemented in various areas, such as economic start-ups, support for small and medium-sized businesses, investment in cultural events, public and political organizations, etc. T. Baumgardner *et al.* (2017) also noted that crowdfunding allows to receive additional funding in the form of various investments due to financial benefits, social and environmental aspects of impact and personal needs and interests, and M.K. Poetz & M. Schreier (2019) concluded that crowdfunding is an innovative source that allows to attract funding for new innovative entrepreneurial projects from a large number of people involved through Internet platforms.

The purpose of the article was to deepen the theoretical and methodological foundations and opportunities for the formation and spread of crowdfunding in the context of official stock market transformations. Despite the rapid popularization of crowdfunding in the world, research on this issue in Ukraine is just beginning. The characteristics and prospects of using crowdfunding in general, as well as crowdfunding platforms, remain unexplored by scholars. Research into the above issues will allow crowdfunding to become a more effective, innovative and alternative method and tool for financing projects and entrepreneurial activities, and to expand the range of awareness of this concept and its use.

## MATERIALS AND METHODS

The theoretical and methodological basis of the study was the scientific works of Ukrainian and European scholars on the activities and formation of crowdfunding, materials from periodicals, online sources, educational materials and scientific works of the authors on this topic. The study used various general and specific research methods. In particular, using abstraction, a theoretical framework was developed to assess the impact of crowdfunding on government support and socio-economic development, including theories of social capital, financial inclusion, and entrepreneurship. In the context of the study of crowdfunding as a socio-economic opportunity for state support, the inductive approach was applied at different stages of the analysis: data collection, case analysis, and conclusion. The deductive method provided a rigorous and systematic approach to testing theories and hypotheses, allowing for the establishment of cause and effect relationships.

The article also uses the methods of a systematic approach, logical generalization and comparison, synthesis, structural and logical analysis, graphical method and grouping method. The methods of analysis, synthesis, grouping, comparison and generalization were used to reveal the essence of crowdfunding, clarify the conceptual and categorical apparatus and improve the typology of crowdfunding. Structural and logical analysis helped to create models of crowdfunding project implementation, and the graphic method was used to visualize the results of the study. Additionally, a systematic approach and methods of classification and SWOT analysis were used to reveal the business models of crowdfunding. The criteria for assessing the level of crowdfunding development were determined by the methods of cognition, classification, synthesis and analysis. The study of the state regulatory policy used the methods of analysis, synthesis, logical generalization and comparison. The method of example was used to study the impact of crowdfunding platforms on social entrepreneurship, and the case study method was used for real-life analysis of phenomena directly related to crowdfunding.

## RESULTS AND DISCUSSION

The main goal of improving Ukraine's public financial structure should be to generate modern financial structures, among which crowdfunding plays an important role (Mazaraki & Volosovych, 2016). Crowdfunding connects lenders and borrowers through online platforms. Crowdfunding is aimed at financing innovative and investment projects that are not profitable for ordinary stock market participants (Sharma *et al.*, 2017). The analysis of the studied sources made it possible to establish the existence of three main approaches to the concept of crowdfunding as a business solution that calls for affordable, effective fundraising in general and for a specific pilot project. Crowdfunding is based on principles, namely:

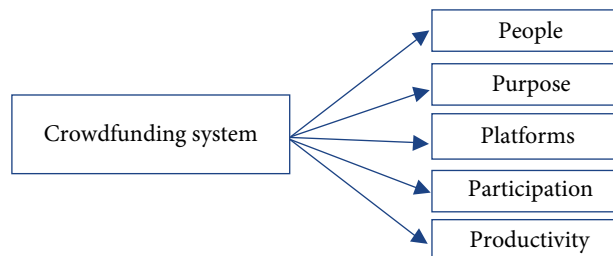
- ◆ Targeted direction. The basis is the definition of the goal, the task of applying the future attracted investments in cash. Also, investors are expected to be selected for a future pilot project, which is determined at the first stage of project development, precisely when developing a strategy for attracting and raising additional funding.
- ◆ Investors' interest in the project, which is manifested through the approval of the amount of remuneration, donations in the form of cash.
- ◆ Publicity, including information transparency through incentives and additional funding.
- ◆ Benefit of the future investor when he makes investments in the form of allocations.

The assessment of the development of crowdfunding as one of the elements of alternative additional financing of the state can be carried out according to the following criteria: the degree of development of communication support, the degree of activity, diversification of platforms, cooperation of platforms with the banking system, the degree of awareness of communities or communities, the degree of public administration (Table 1). In the scientific literature, the concept of "5Ps" is used to classify crowdfunding, similar to the marketing mix, which is formed from the "4Ps" (sales, communication, price, product) (Moeller, 2008; Bakhur, 2021). Thus, the concept of "5Ps" is the five main components of the crowdfunding system (Fig. 1).

**Table 1.** Criteria for assessing the development of crowdfunding

Criterion	Description
Degree of communication support	Systematic collection, processing, and summarization of statistics on the state and development of industry.
Degree of activity	Increased activity and interconnection with regular activities of the developing country. The absence of language barriers only helps to expand the geography of platforms.
Diversification of platforms	The operation of multi-sectoral platforms without any obstacles or restrictions on their activities.
Cooperation of platforms with the banking system	Strengthening the cooperation of platforms with the banking system through the cooperation of existing platforms and banks.
Degree of awareness of communities or communities	Increasing the degree of socio-economic erudition of the population, especially regarding the prospects and methods of obtaining funds: social, scientific, innovative startups in the context of high cost of traditional financial resources.
Degree of government regulation	Existence of various socio-economic requirements that regulate the functioning of certain types of crowdfunding.

Source: developed by the authors on the basis of J. Alwidian & R. Al-Omouh (2019)



**Figure 1.** Components of the crowdfunding system

Source: developed by the authors based on T. Torris (2017)

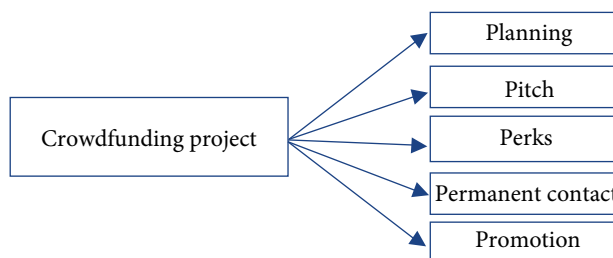
Crowdfunding as a way of raising funds appeared around the 2000s. Initially, it was the music industry, and this process was used as a driving force to promote music compositions through the global Internet. The main idea behind crowdfunding was to attract investment by reaching a wider audience. Therefore, all the links or actors in the process are important. Over the years, certain trends have emerged in the process. These are mainly ideas of humanitarianism, and in practice, opportunities to solve global problems of modernity: ways to integrate artificial intelligence into society, create jobs that will not be affected by such integration (re-training of existing specialists). After all, crowdfunding is a platform that promotes the development of shared

values and social responsibility, and it is an example of how it compares favorably with conventional approaches to raising investment capital. Project creators are often highly motivated, engaged, and collaborate with all stakeholders to represent their interests. The platform in this system is a means of communication between creators and investors to resolve various issues related to the project's implementation. The boundary between investor and creator can be easily eliminated, as crowdfunding involves maximum participation in the process, and if desired, the investor can become a creator, and vice versa – the creator can be an investor. Crowdfunding aims to become more socially oriented in order to attract more actors and users (potential actors).

However, crowdfunding is dependent on a large number of external factors, which makes it unstable, but the general acceptance of this process will lead to greater security, which the subjects themselves will be able to guarantee. As of 2023, the proliferation of Internet platforms and cyberspace introduces new opportunities, stereotypes, and ideas that directly affect business practices and change user behavior. However, the efficient execution of various concepts of commercial transactions through online platforms, including the use of electronic payment systems, is crucial. The reliability of the banking system and electronic payment system is important when choosing a project, as it is one of the aspects of security. The operational reliability of e-commerce is of paramount importance to investors, as any problems related to fund transfers can detract from crowdfunding projects.

Investing in an innovative project usually involves active human participation, unlike traditional methods of

investment. In crowdfunding, investor participation goes beyond financial contributions to include creative contributions, service-related support, and even critical feedback aimed at improving project outcomes. Collaboration is central to the crowdfunding system. For example, the Coolest Cooler project, which aimed to develop a new mobile refrigerator with additional features such as USB ports, a flashlight, wheels, a comfortable handle, and a phone charger, initially sought funding of USD 50,000, but received significant investor support and active participation, leading to its success. In the end, he received USD 13.5 million from over 62,000 investors along with the final iteration of the product (Petrenko, 2023). Crowdfunding makes it easier to initiate the realization of an idea at the initial stage of a project with fewer human and financial resources. This is primarily achieved by accelerating the accumulation of funds. Different elements of the 5Ps are formed for each project (Fig. 2).



**Figure 2.** Elements of the functioning of a project to attract investment through the Crowdfunding scheme

Source: developed by the authors

The first step is to place the project on crowdfunding platforms, plan and formulate clear goals, objectives, and goals of the project, specify specific project deadlines, estimate borrowed and personal funds, and describe the uniqueness and significance of the project for future investors.

The successful completion of the project depends on an apt title, well-written and clearly defined characteristics, issues, relevance, future expected results, information about the executors, and a report on the use of the allocations received. The content of the project is also important, as it should be interesting, clear, convincing, effective in attracting investor funding, and attractive and informative for the potential consumer.

When presenting a project on a crowdfunding platform, you need to describe ways to reward investors, which may vary depending on the amount of the contribution. In addition to material and financial rewards, social rewards for investors are often used, such as a letter of appreciation or a review of approval on social media pages or verbally in a personal conversation.

Crowdfunding projects are successful if the specified amount of funds is fully raised (i.e. 100%), and sometimes even more than the specified amount. Such projects definitely have a clear and interesting presentation, video, clear reporting on the proceeds received on social media pages, i.e. open reporting to consumers, continuous contact with the target audience through social media pages, blogs, surveys and polls among subscribers, etc. Daily, continuous content and coverage of the project implementation.

Without well-prepared information (content), it is impossible to win and have a successful project. Therefore, most project authors use and engage social networks, YouTube channels, popular bloggers, media, and provide free social and entertainment content (charity concerts, exhibitions, flash mobs, etc.) to increase interest and promote the project. Crowdfunding has some pros and cons. At the same time, crowdfunding can have both advantages and disadvantages in terms of business development, the state, and entrepreneurial activity (Table 2).

**Table 2.** SWOT analysis of crowdfunding

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>◆ creation of new business models;</li> <li>◆ attracting additional allocations for small and medium-sized enterprises through projects;</li> </ul>	<ul style="list-style-type: none"> <li>◆ inability to act in opposition to official actions;</li> <li>◆ inability to apply for additional funding for large projects;</li> <li>◆ significant disproportionality of data in the implementation of procedures;</li> </ul>

Table 2. Continued

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>◆ opportunities for participation and development of innovative projects;</li> <li>◆ investment by small and medium-sized businesses;</li> <li>◆ a fairly easy process of formalizing an investment portfolio;</li> <li>◆ the possibility of financing municipal projects in the face of the economic crisis.</li> </ul>	<ul style="list-style-type: none"> <li>◆ a significant level of bankruptcy risk, lack of investor awareness;</li> <li>◆ information support is asymmetrical;</li> <li>◆ dependence on external socio-economic factors;</li> <li>◆ asymmetric awareness, dependence on external factors, low level of demand from investors.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>◆ project implementation requires only a promising idea that can be presented on the website, which allows for evaluation and investment from interested users;</li> <li>◆ studying the needs of the audience and identifying relevant and important projects;</li> <li>◆ unique projects that appeal to users have a high potential for popularity;</li> <li>◆ no restrictions on receiving funding on an equal basis of opportunity.</li> </ul>	<ul style="list-style-type: none"> <li>◆ high competition between projects of similar topics;</li> <li>◆ the risk that the idea may become irrelevant even if the developer implements it with high quality;</li> <li>◆ failure to receive the required amount of funds for the project implementation;</li> <li>◆ after implementation, the project may not gain wide popularity in the market and may not bring the expected profit to the developers.</li> </ul>

**Source:** developed by the authors on the basis of N. Petrenko (2023)

In Ukraine, the practice of developing and implementing investment platforms such as crowdfunding is rather slow and fragile. The trend is toward a decrease in interest in this type of investment inflow. First of all, crowdfunding requires more work and effort from the developer than the standard financing model. The author has to do everything himself, i.e. develop a project, formalize it, launch it on the market, and then monetize it. The site provides consulting and information support for the entire period of fundraising. Secondly, developers should set a fair price depending on the costs, as anyone can follow this. That is, the possibility of making a markup on the product is minimized, and if there are no analogous products on the market, it is difficult to set the price. Third, the success of crowdfunding depends on the connection between the developer and the user. For the developer, this means coming up with a project idea that will attract people and keep them interested. For investors, it is necessary to find projects that interest them. In addition, crowdfunding projects often do not have the opportunity to take out loans or receive grants, unlike the conventional model (Shevchenko & Kazak, 2019).

The main advantages of crowdfunding platforms are that they greatly simplify the process of starting a business. The costs of popularization can be very low and insignificant, which is very important in today's business environment. Crowdfunding sites have a regular user base that may be interested in new projects and attract people from outside. Second, crowdfunding allows project creators to better control their work. Thanks to a clear plan of action published on the site in advance and available to investors, the creators have a clear schedule. Sponsors, in turn, benefit from crowdfunding as an opportunity to influence the future of the project. The money spent on the project gives them the opportunity to share their ideas with the developers. This leads to another advantage – the ability to establish a connection between the user and the developer, meaning that they can exchange ideas, and the developer has an idea of what the user wants to get from

the project. Thus, the crowdfunding model is more flexible and allows the project to become ideal for developers and future users.

The general process of crowdfunding is based on four models of entrepreneurial activity:

1. The “all-or-nothing model”, which specifies the targeted investment area and a clear deadline for fundraising. If the specified amount of funds is not raised within the specified period, the entire amount is returned to investors. This model is used on all crowdfunding platforms.

2. The “all or more of the above” model is very similar in nature to the previous one, except for the specified period of fundraising, it means that the receipt of funds does not stop after the specified amount is raised (previously prescribed and set by the project goal).

3. The “holding” model, in which a trustee (manager or manager) of a crowdfunding platform organizes a company for a specific project that needs financial support. In this model, the sale of shares and bonds is encouraged.

4. The “club mode” model, where project followers are an important part of the “club of money investors”, their role is to show interest and commitment to the development of a particular project.

To date (2023), the problem of the formation and spread of crowdfunding has been reflected in the research of scientists from mainly European countries. P. Belleflamme *et al.* (2023) noted that the issue of crowdfunding should be disclosed as one of the successful business solutions for financing through online platforms at the expense of shared funds. However, donations, rewards, gifts, and additional contributions in the form of money should also be taken into account. This study agrees with the opinions of the above-mentioned authors and confirms that crowdfunding is an additional and at the same time a new way of obtaining funds that are lacking for enterprises, educational institutions, institutes, etc. The authors of this study believe that this is a new and effective method that has some risks at the initial stages, but ultimately brings its “fruits”.

Scientists A. Ordanini *et al.* (2023) noted that crowdfunding is the first step to attracting additional funding for innovation and investment projects through co-investment from other people. Crowdfunding should be explored as an additional means of financing certain projects through a publicized appeal or co-financing based on the moral and material attention of potential investors. In this article, this issue has been considered in more detail: the authors are closer to revealing the very essence, structure, and principles of crowdfunding in Ukraine, its application, risks, and opportunities. The researchers T. Tovt & N. Drozd (2019) also noted that crowdfunding is a manifestation of different sponsorship markets and trends in the popularization of social investment. In addition, they noted the conditions for using crowdfunding in the prism of the investment process of commercial projects in Ukraine.

A. Bondar (2019) noted that crowdfunding is a system of encouraging investment at the micro level through network platforms for the implementation of various innovative projects without limits. In the opinion of the authors of this article, it is necessary to add that crowdfunding platforms provide innovative investment opportunities, and the definition of crowdfunding can be defined using the term “crowdinvesting”, which will narrow down the cases of economic effect for investors’ investments. S. Tulchynska *et al.* (2017) noted that crowdfunding should be primarily divided into certain types, namely: socially and culturally oriented, crowdfunding ideas, crowdfunding in the business environment and political crowdfunding. There is logic in this division, however, it would be possible to supplement this division with innovative, socio-economic and financial types to increase efficiency, attractiveness, and diversity for investors for future investments. T. Mayorova *et al.* (2019) noted that crowdfunding accelerates the processes of globalization and integration; the emergence of new types of production; mass cooperation; opening up new opportunities for joint, open ownership and access to materials, goods, services (sharing), etc. The authors agree with this opinion, but it would be more correct to note that with the development of Internet technologies, new trends in the investment arena are emerging due to crowdfunding and crowdfunding platforms, which are increasingly strengthening, becoming unshakable, supported by the facts of implemented innovative projects. It should be noted that crowdfunding is developing rapidly from year to year, especially in the socio-economic sector (environment). This leads to additional formation of investment resources and the need to implement innovative projects.

To summarize, it should be noted that in the context of increased competition in the market environment and limited financing of enterprises, crowdfunding is indeed one of the most promising and productive tools for attracting additional allocations, which is confirmed in the scientific

literature. However, the authors who considered this issue did not take into account the influence of factors on the implementation and operation of Internet platforms and crowdfunding platforms. Paying tribute to the scientific achievements of the above-mentioned scholars, it should be noted that many issues require a new vision. The continuous development of crowdfunding in the world indicates its great potential prospects. Therefore, it is necessary to pay attention to the problems of analyzing external and internal factors of the operating environment and the possibility of solving the negative effects of the intensification of crowdfunding development on the market and economic system of the state.

## CONCLUSIONS

Given the lack of financial revenues and despite the risk of failure of project authors, crowdfunding is a far-reaching, effective way to attract additional funding in the business, scientific, and educational sectors. At the same time, with the emergence of decentralization in the existing banking system, crowdfunding can become effective for the public and public authorities as an alternative source of financing for innovation and investment projects. Crowdfunding is gaining momentum and becoming an alternative source of funding, which in turn makes it possible to accumulate the necessary funds for the implementation of certain projects at the initial stage. Crowdfunding platforms internationalize projects, increasing their chances of successful implementation. In Ukraine, crowdfunding is gaining momentum, but Ukrainians are using the direction of registering scientists’ projects on European platforms. For crowdfunding to flourish in Ukraine, the challenges discussed in the study need to be overcome, which will create more favorable competition against the traditional methods of financing that exist in the country’s financial market.

Internet platforms give crowdfunding an innovative meaning that is unlike traditional forms of financing, including collective financing. Not only private entrepreneurs, but also the public and communities can address the development of their goals through crowdfunding. Many organizations and communities are already starting to make their pilot projects and steps by using Internet platforms, network technologies, and crowdfunding in general to attract additional funding for the socio-economic development of their activities. Therefore, the prospects for further research are to increase the productivity of using crowdfunding as an alternative financing and marketing of crowdfunding.

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## CONFLICT OF INTEREST

None.

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## Краудфандинг як соціально-економічна можливість підтримки держави

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**Анотація.** У сучасних умовах господарювання на більшість підприємств вплинула політична, економічна, соціальна ситуація в країні та карантинні обмеження 2019-2021 років. В умовах розвитку комп'ютеризації та інформатизації зростає роль краудфандингу як альтернативного способу фінансування креативних ідей, стартапів, інновацій, новітніх технологій, соціально значущих проектів. Мета дослідження полягає у розкритті сутності концепції краудфандингу, його становлення та розвиток в Україні. Дослідження ґрунтується на теоретичному узагальненні, порівняльному аналізі, методів аналізу та синтезу, котрі надали можливість аргументувати передумови для успішного розвитку краудфандингу в Україні та напрямки його державного законодавчого управління. З'ясовано, що краудфандинг є інструментом фінансування проектів малого чи середнього бізнесу шляхом відкритого заклику на базі соціальних мереж чи Інтернету, маючи матеріальне чи моральне підґрунтя для зацікавленості потенційних інвесторів. Окреслено принципи, які є характерними для краудфандингу в розрізі цільового спрямування, інтересу інвесторів до проекту, гласності, вигоди майбутнього інвестора. Завдяки проведеному у дослідженні SWOT-аналізу, було розкрито типи бізнес-моделей краудфандингу. Запропоновано критерії оцінки рівня розвитку краудфандингу: ступінь та своєчасність інформаційного забезпечення, рівень активності, диверсифікованість типів платформ, взаємодія ресурсу з банківським сектором, рівень обізнаності суспільства, рівень впливу держави. Проаналізовано державну регуляторну політику щодо краудфандингу в різних державах та запропоновано його фінансове управління в Україні. Встановлено, що за умов недостатньої кількості фінансових ресурсів, краудфандинг є якісною альтернативою стандартним методам інвестування, а його основне середовище суб'єктів в Україні – це підприємства середнього сегменту. Практична цінність дослідження полягає у виділенні факторів, що перешкоджають розвитку альтернативного методу фінансування в Україні, а також наданні рекомендацій щодо подальшого функціонування краудфандингу на території даної держави

**Ключові слова:** принципи; критерії; типи бізнес-моделей; державне регулювання; Інтернет-платформи; соціальні мережі