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DEVELOPMENT OF CROWDFUNDING AS AN INNOVATIVE METHOD OF SOCIAL PROJECTS FUNDING¹

Abstract. The search for alternative sources, such as the use of crowdfunding, becomes reasonable under the conditions of funding shortage. International experience study, peculiarities of crowdfunding usage and the development of scientific and methodological approaches of its adaptation to Ukrainian realities are relevant to research. The objective of the article is to generalize theoretical aspects and to study the experience of practical implementation of the co-financing principles in Ukraine and in the world, to identify the factors that influence the development and efficiency of the crowdfunding services. The article deals with the issues of introducing an innovative method of fundraising; it is crowdfunding, which allows carrying out co-financing of various projects that mainly have a social orientation. Studies show that in most cases, the Crowdfunding funding schemes are used in creative activities, social projects, educational projects, projects aimed at the implementation of innovative information technologies, environmental projects, sports projects, business projects, and political projects. The meaningful notion of the crowdfunding and its classification features are investigated and specified, its strengths and weaknesses are analyzed. The international experience of the crowdfunding platforms operation is considered. Analysis of statistics on the development of crowdfunding shows a significant increase in its popularity over recent years, due to the high availability of this funding scheme, and makes it possible to involve a wide range of small investors who are interested in the end result. The promising directions of crowdfunding services development in Ukraine are determined. Particular attention is paid to the analysis of the possibilities of use of crowdfunding in the social sphere.

The study shows that crowdfunding has a significant potential for development in Ukraine and should become an alternative to traditional sources of funding, especially in the social field.

Keywords: crowdfunding, co-financing, financial resources, social projects, startups.

JEL Classification G23, G32, M13, O16

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РОЗВИТОК КРАУДФАНДИНГУ ЯК ІННОВАЦІЙНОГО СПОСОБУ ФІНАНСУВАННЯ СОЦІАЛЬНИХ ПРОЕКТІВ

Анотація. Сучасний кризовий стан вітчизняної економіки, що характеризується дефіцитом фінансових ресурсів, особливо у сфері соціальних ініціатив, вимагає пошуку нових джерел фінансування, одним з яких є краудфандинг. Метою статті є узагальнення теоретичних аспектів і дослідження досвіду практичної реалізації принципів спільного фінансування в Україні та у світі. Розглянуто питання впровадження інноваційного способу залучення коштів — краудфандингу, який дозволяє здійснювати спільне фінансування різноманітних проектів, що переважно мають соціальне спрямування. Проведений аналіз публікацій вітчизняних і зарубіжних науковців показав, що в більшості з них розглядаються теоретичні та прикладні аспекти здійснення краудфандингових послуг та їхні особливості в умовах сучасного економічного середовища. Дослідження показують, що в найбільш часто краудфандингові схеми фінансування використовуються у творчій діяльності, соціальних проектах, освітніх проектах, проектах, спрямованих на реалізацію інноваційних інформаційних технологій, екологічних проектах, спортивних проектах, бізнес-проектах, політичних проектах. Досліджено та уточнено змістовне поняття «краудфандинг», його класифікаційні ознаки, проаналізовано його сильні і слабкі сторони. Розглянуто міжнародний досвід функціонування краудфандингових платформ. Аналіз статистичних даних розвитку краудфандингу показує значне зростання його популярності за останні роки, що пояснюється високою доступністю цієї схеми фінансування і робить можливим залучення для участі в ній широкого кола дрібних інвесторів, зацікавлених у кінцевому результаті. Визначено перспективні напрями розвитку краудфандингових послуг в Україні. Особливу увагу приділено аналізу можливостей використання краудфандингу в соціальній сфері, де Інтернет-платформи можуть бути використані для збору коштів на різноманітні соціальні потреби як окремих людей, так і місцевих громад.

Дослідження показує, що краудфандинг має значний потенціал для розвитку в Україні і повинен стати альтернативою традиційним джерелам фінансування, особливо в соціальній сфері.

Ключові слова: краудфандинг, спільне фінансування, фінансові ресурси, соціальні проекти, стартапи.

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РАЗВИТИЕ КРАУДФАНДИНГА КАК ИННОВАЦИОННОГО СПОСОБА ФИНАНСИРОВАНИЯ СОЦИАЛЬНЫХ ПРОЕКТОВ

Аннотация. Целью статьи является обобщение теоретических аспектов и исследования опыта практической реализации принципов совместного финансирования в Украине и в мире. Рассмотрены вопросы внедрения инновационного способа привлечения средств — краудфандинга, который позволяет осуществлять совместное финансирование различных проектов, преимущественно имеют социальную направленность. Исследовано и уточнено содержательное понятие «краудфандинг», его классификационные признаки, проанализированы его сильные и слабые стороны. Рассмотрен международный опыт функционирования краудфандинговых платформ. Определены перспективные направления развития краудфандинговых услуг в Украине.

Ключевые слова: краудфандинг, общее финансирование, финансовые ресурсы, социальные проекты, стартапы.

Формул: 0; рис.: 2, табл.: 4, библи.: 14.

1. Introduction. The current domestic economy crisis situation, characterized by a shortage of financial resources, especially in the social initiatives field, requires searching for new sources of funding, one of which is crowdfunding. It is crowdfunding that allows funding projects without involvement of the state, commercial banks, investment funds and other financial intermediaries, the attraction of which is a complex and expensive process. Crowdfunding is the newest way of funding, which makes it much easier to raise funds mostly of private investors. This makes the use of crowdfunding rather promising in Ukraine and the study of the implementation mechanisms relevant.

Taking into account relevance and promising outlook for crowdfunding services development in Ukraine, it is expedient to study international experience, peculiarities of crowdfunding use and to develop scientific and methodological approaches to its adaptation to Ukrainian realities.

2. Actual scientific researches and issues analysis. The fundamental principles of crowdfunding services management are built-in in scientific researches by such scholars as A. Agrawal, C. Catalini, A. Goldfarb [1], J. Bednarz, M. Markiewicz, A. Ploska [2], G. Calic, E. Mosakowski [3], E. Mollik [4], S. Veven, P. Belleflemm, A. Leigh, J. Hemer, T. Lambert, T. Bidaux, A. Shvensbaher, and others. Regarding domestic scholars, the specific features of crowdfunding in modern conditions in Ukraine were studied by A. Ivashchenko, Y. Polishchuk, O. Dyba [6], O. Marchenko [7], Y. Petrushenko, O. Dudkin [8], A. Fomenko [9], L. Shvets [10] and others. The theoretical and applied aspects of the crowdfunding services implementation and their features under the conditions of the modern economic environment are mainly considered in these scientific researches.

3. Uninvestigated parts of general matters defining. At the same time, scientific literature analysis on the research subject suggests that a number of theoretical and applied problems remains unresolved. In particular, it concerns the arrangement of approaches dealing with defining the very concept of crowdfunding and its classification features, the development of effective mechanisms for raising funds on the crowdfunding principles for the social projects funding, the substantiation of criteria to assess the efficiency of crowdfunding services provision, etc. Consequently, the

absence of a logically ordered and holistic view of crowdfunding services in Ukraine stipulated the relevance of the study, its objective, problem and content.

4. The research objective. The objective of the article is to generalize theoretical aspects and to study the experience of practical implementation of the co-financing principles in Ukraine and in the world, to identify the factors that influence the development and efficiency of the crowdfunding services.

5. Results. Nowadays, crowdfunding is an innovative and poorly investigated way of funding various projects, which usually are of cultural, artistic or social kind. Literally, crowdfunding is translated from English as «crowd funding», «funding by people» or «public funding».

Since 1997, when the fanbase of the British rock band Marillion collected 60 thousand dollars for their US tour with the help of crowdfunding, the popularity of this type of funding has been gaining widespread, which is directly related to the Internet expansion. In present time, there are hundreds of online platforms in the world that provide crowdfunding services and collect millions of dollars for various needs in all fields of human life.

In modern scientific literature, there is no single definition of this concept, despite the publications on crowdfunding. Some varieties of its interpretation are given in the Table 1.

Table 1

Interpretation approaches of the «crowdfunding» term	
Author	Definition
Investopedia [11]	It is the use of small amount of capital from a large number of participants to fund a new venture business.
E. Mollick [4,5]	It is a new way of funding a variety of new enterprises that allows startupper of social and cultural projects to raise financial resources through a large number of backers (those who financially support the project), often in exchange for future products or capital share.
O. Marchenko [7]	It is the latest fundraising technique of a large number of investors, namely Internet users, who are connected by social networks to finance a variety of projects.
L. Shvets [10]	It is a collective cooperation of people («donors») who voluntarily combine their financial resources by means of the Internet to support other people or organizations («recipients»).

By systematizing different interpretations of scholars regarding the definition of this concept, it follows that crowdfunding is an innovative way of funding, which involves collective participating of people through voluntary donations of their own funds to support projects and ideas of other people or organizations. The peculiarity of this funding method is the use of the Internet via the crowdfunding platform, as well as the distribution of information through well-known social networks.

Modern crowdfunding services can be classified on several grounds, namely: financial performance, specialization and areas of use.

Thus, Y. Petrusenko, O. Dudkin, [8] and A. Fomenko [9] classify types of crowdfunding depending on the financial performance for the participants:

- crowdfunding with a lack of remuneration that is characterized by voluntary donations (altruism) and a complete lack of expected material and non-material rewards. The main purpose of the project participant is to meet their own interests and desires, receive gratitude for the support of the project;

- crowdfunding, that includes non-financial remuneration, which, unlike the previous one, involves the presence of small gifts, usually souvenirs for participants in the form of rewards for project support. Usually, this practice is common in cultural projects funding. For example, getting a music album created on sponsor's funds, appear in a movie, lunch with project authors, photo shoot, etc.

- crowdfunding with the financial reward is characterized by the main purpose of project participants to gain profit after its implementation. One of the varieties of such crowdfunding is «public

lending» (crowdinvesting). This form of crowdfunding can exist both in the form of public lending and in the form of P2P lending, when the borrower communicates not with an impersonal mass of people, but with a direct lender. In this case, the crowdfunding platform acts as an intermediary and to some extent the guarantor of the whole procedure. The advantages of this form of crowdfunding for a creditor are in the very possibility of providing loans, and for the borrower are in lower rates and the convenience of obtaining a loan.

A. Ivashchenko, Y. Polishchuk, O. Dyba [6] define crowdfunding platforms depending on the level of specialization: by the lack of any specialization and diverse projects, and by the specified specialization, for example, platforms created only for the music industry projects implementation.

The following types of crowdfunding projects can be distinguished by the ways of the raised funds use:

- creative projects aimed at raising funds for the cultural events funding, cinema and art development, musical projects, etc. For example, funding of the Traditional Music Summer School and the theater project «Classics in 5 minutes»;
- social projects, such as «On3Wheels». It is a project aimed at fulfilling dreams of people with special needs;
- educational projects, for example, the audiobook recording of the Ukrainian literature school course for the 5-6 grades;
- projects aimed at the implementation of innovative technologies, such as «WalQlike», it is a mobile application with excursion games;
- environmental projects, such as the «Sort wastes for the future» project;
- sports projects such as «Let's revive football in the Carpathian region», which aims to restore professional football in the region and «FitTrail», which involves creating playgrounds with training simulators and instruction stands, and is a free alternative to the gym.
- scientific projects, for example, the scientific conference «Man and Landscape». It is a team of young scientists who are collecting money for an international scientific conference on archeology and anthropology.
- business projects aimed at funding startups and implementing personal business idea, which usually include the financial rewards for participants or share in a business;
- political projects, for example, «Say YES to Ukraine». It is a project aimed at encouraging Dutch residents to say «Yes» to ratification of the Ukraine Association Agreement on April 6 referendum. Also, the most successful example of political crowdfunding is the fundraising for the Barack Obama election campaign in 2008.

It should be noted that the crowdfunding has both undeniable advantages and certain disadvantages. The analysis of weaknesses and strengths was carried out in L. Zakharkina and V. Muray [12] researches, as well as the possibilities and threats of crowdfunding were determined (Table 2).

Table 2

SWOT analysis of funding through crowdfunding

Strengths	Weaknesses
Low cost of conducting a crowdfunding campaign; There is no need to refund; There is a fixed term for raising funds.	Not for everyone, as usually assigned for innovative startups; The lack of traffic support for crowd web-site, due to this the work on sponsors acquisition must be done independently; The need to monitor the documentary receipt of funds independently, otherwise, such activities may be classified as illegal; The need to create incentives and awards for sponsors.
Opportunities	Threats
Allows to assess the product demand entirely; Advertising campaign; Creates preconditions for attracting other investments.	It may be possible that the recipient will not achieve the financial goal within specified period; In case of non-fulfillment of the obligation to supply the ultimate product, the sponsor may sue, which may lead to bankruptcy of the enterprise.

Source: [12]

The development and essence of crowdfunding can be studied on the example of the most successful crowdfunding platforms in the world. Today, such platforms are Kickstarter (USA), Indiegogo (USA), Ulule (France), Causes (USA), Crowdculture (Sweden), Crowdrise (USA), Goteo (Spain), GoFundMe (USA), Talakakosht (Talaka) (Belarus) and many others. Thus, during the Kickstarter platform (April 28, 2009) existence, 16 million of people supported 159972 successful projects worth a total of \$4,2 billion (Table 3).

Table 3

Financing of projects on Kickstarter

Year	Already financed projects	Non-financed projects	Total quantity	Ratio of the financed projects to non-financed
2009	373	501	874	74,5%
2010	3 772	4 825	8 597	78,2%
2011	10 746	12 516	23 262	85,9%
2012	16 903	22 749	39 652	74,3%
2013	19 271	24 823	44 094	77,6%
2014	22 233	44 325	66 558	50,2%
2015	22 036	54 831	76 867	40,2%
2016	18 823	39 251	58 074	48%
2017	19 348	33 393	52 741	57,94%
2018 — 2019	26 467	37 533	64 000	70,52%

Source: Composed by the author on the basis of following pages [13]

After analyzing the data, it follows that the demand for this type of attraction financial resources increased from 2009 to 2015 and at the same time it reduced in 2016. A similar situation occurred with raising funds for project funding. Thus, due to the rapid growth in projects funding on this platform in 2009-2015, there is a slight decline in funding in 2016. The reason for this decrease is the fiercer competition among similar platforms and some narrowing of the platform's specialization. At the same time, such a decrease is individual and does not have a radical influence on the crowdfunding platforms trust (Fig. 1). This is confirmed by the positive dynamics observed in 2018. Where we can see that the number of successfully funded projects is significantly increased.

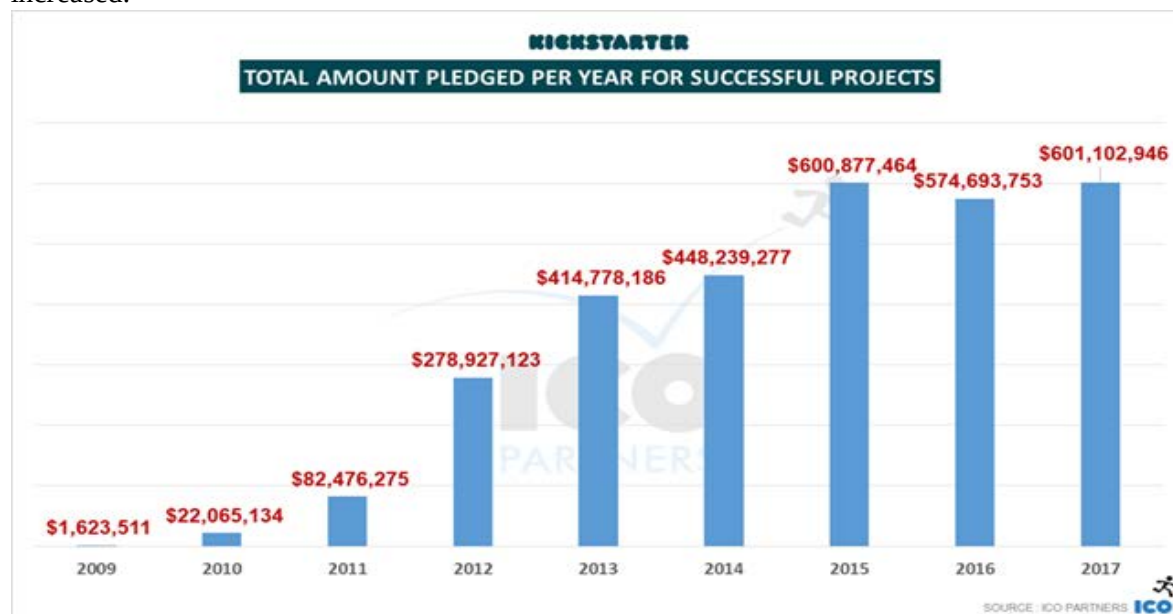


Fig. 1. Projects funding on the Kickstarter platform [13]

On the Fig. 2 it is possible to observe which orientations of activity are requiring financial support the most. There are music and video among them. This is due to the fact that there are a large number of projects that require a small amount of funds for its implementation in these areas, so using the crowdfunding tools in this case is the most accepted method of funding.

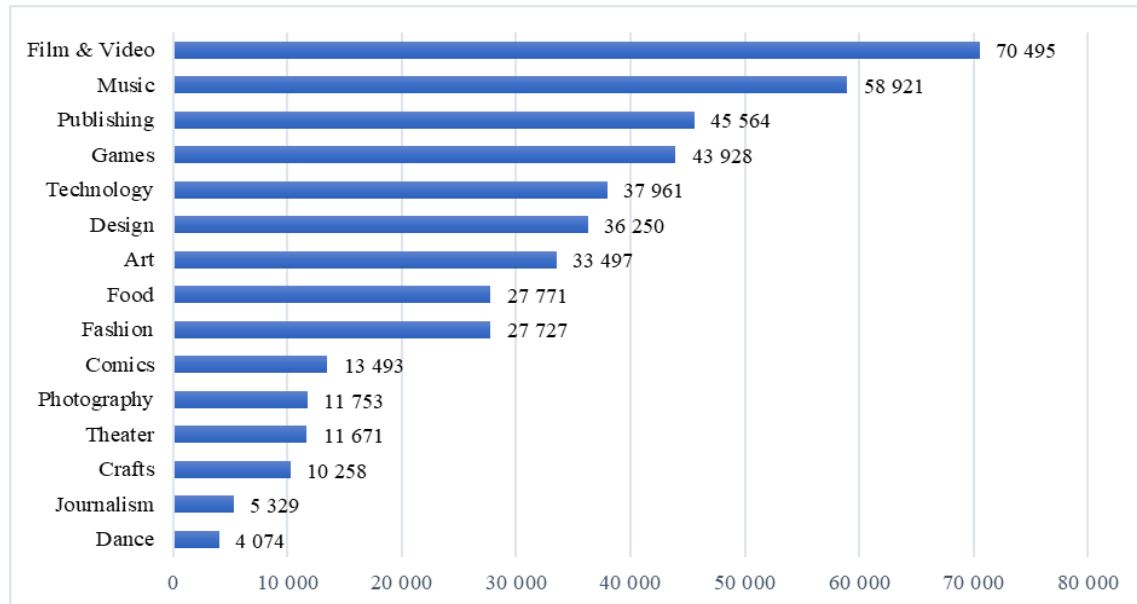


Fig. 2. The orientations of the projects on Kickstarter on March 2019. [13]

Crowdfunding development in Ukraine began relatively recently and is gradually gaining popularity. Similar platforms are gradually emerging in Ukraine. The most famous of them are the Spilnocosht (Big Idea) and Na-Starte, which are aimed at financial support for the civil society development. There are a variety of startups, inventions, new technologies, movie and video shooting projects, new music production and many other projects on these platforms that require startup capital.

The Spilnocosht began its work in 2012 by the Ukrainian platform for social innovations Big Idea. 128 people participated in the project funding. It was raised 38260 UAH from the required 35000 UAH. The Spilnocosht or crowd funding means a collective effort by people who combine their financial capabilities to support the creative and entrepreneurial ideas of others. During its existence, the Spilnocosht has successfully implemented 277 projects. 20 950 182 UAH were invested. 34051 benefactors were involved. 16 projects and 3 institutions are waiting for support as of March 2019.

Also, there are platforms in Ukraine main purpose of which is charity and helping people. The most famous of them is the Ukrainian Charity Exchange, where every empathic person can make donations for the treatment of an individual. This is the first independent nationwide social infrastructure of online charity in Ukraine. Table 4 shows the performance results of the Ukrainian Charity Exchange in 2019.

Table 4

The performance results of the Ukrainian Charity Exchange

Project Orientation	Raised amount, UAH	Quantity of projects
Health	186 632 431,58	503
Education	3 758 344,21	21
Culture and sports	1 942 383,26	12
Ecology and animals	1 319 765,71	12
Second home	9 885 066,41	57
Our city	1 003 870,79	5

Source: compiled by authors on the data basis [14]

The People's Project is trending platform today. This platform cooperates with the charitable foundation and its activities are aimed at helping Ukrainian servicemen. 110 projects have been waiting for support on the platform, as of the beginning of March 2019.

Educational projects platforms are relatively new kind of crowdfunding platforms. Therefore, the new Ukrainian platform GoFundEd has recently been launched. Every teacher can publish his own project and independently implement changes in his class or school by virtue of that.

Among the problems hindering the development of crowdfunding in Ukraine can be emphasized: the lack of appropriate legislative regulation, the lack of adequate information provision, the lack of control system of the raised funds targeted use, which reduces level of trust in crowdfunding services; low level of solvency of the population, the lack of the state support for the socially responsible crowdfunding platforms activities.

The use of crowdfunding in Ukraine and in the world in most cases is aimed at creative projects and business projects. This is due to the orientation of the existing platforms. At the same time, social and scientific projects may become potentially possible areas for crowdfunding use. Social crowdfunding develops slowly, but it is possible to implement socially important projects by applying proper management and by using financial resources.

For instance, by virtue of crowdfunding you can raise additional funds due to shortage of funds in local budgets to implement socially oriented projects, projects in educational, cultural, sports fields and projects in other fields. It is expedient to create specialized crowdfunding platforms on local Internet resources. Activities of these platforms should be official, public and open to a wide range of investors, including local people, private entrepreneurs, enterprises of various sizes, forms of ownership, spheres of activity, public enterprises, etc.

6. Conclusions. The results of the study show that crowdfunding is a new promising way of raising funds which is gaining in popularity. At the same time, the analysis of the domestic crowdfunding market shows that the efficiency of its use in Ukraine is rather low today, comparing it with world's practice. At the same time, crowdfunding has a significant potential. Considering modern Internet means, it should be an alternative to traditional sources of funding, especially in the social field. Its success depends on the fastest way to overcome existing problems that hinder the development of crowdfunding services. Taking into account world's experience and national realities, it gives promising outlook for further researches in development and usage direction of crowdfunding in Ukraine.

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