

їни від 20 травня 1999 р. № 679-XIV // Відомості Верховної Ради України. – 1999. – № 29 (23.07.99). – Ст. 238.

5. Про фінансові послуги та державне регулювання ринків фінансових послуг: Закон України від 12 липня 2001 року // Відомості Верховної Ради. – 2002. – № 1. – Ст. 1.

6. Реверчук Н. Й. Зарубіжний досвід податкового регулювання банківської діяльності та його застосування в Україні / Н. Й. Реверчук // Науковий вісник НЛТУ України. – 2008, вип. 18.5. – С. 221-225.

7. Румянцева Е. В. Соотношение понятий «госу-

дарственное регулирование банковской деятельности» и «банковское регулирование» [Электронный ресурс] / Е. В. Румянцева. – Режим доступа: <http://www.journalnio.com/>

8. Тарасова О. В. Державний механізм регулювання банківської діяльності в період кризи / О. В. Тарасова // Інноваційна економіка. – 2012. – № 8. – С. 251-255.

9. Унінець-Ходаківська В. П. Роль державного регулювання на ринку фінансових послуг / В. П. Унінець-Ходаківська // Актуальні проблеми економіки. – 2009. – № 6. – С. 238-248.

FINANCIAL AND ECONOMIC ESSENCE AND TRENDS OF CROWDFUNDING IN TODAY'S BUSINESS ENVIRONMENT

КРАУДФАНДИНГ В СУЧАСНОМУ БІЗНЕС-СЕРЕДОВИЦІ: ФІНАНСОВО-ЕКОНОМІЧНИЙ ЗМІСТ ТА ТЕНДЕНЦІЇ РОЗВИТКУ

The article deals with the financial and economic essence of crowdfunding. It identified the differences from traditional forms of crowdfunding to raise funds to finance the projects. Generalized and systematized on the basis of types of crowdfunding goal developers (authors) projects and reward features of social investors. Attention is paid to the peculiarities and typology of crowdfunding platforms, depending on the order of fundraising. Abstract figures and trends of crowdfunding in today's business environment.

Key words: crowdfunding, technology of financing, social investors, crowdfunding platforms, attracting an investment.

У статті розглянуто фінансово-економічну сутність краудфандингу. Визначено відмінності краудфандингу від традиційних форм залучення коштів для фінансування проектів. Узагальнено та систематизовано види краудфандингу за ознаками мети розробників (авторів) проектів та особливостей винагороди соціальних інвесторів. Придільена увага особливостям та типологізації краудфандингових платформ в

залежності від порядку збору коштів. Досліджені показники та тенденції розвитку краудфандингу в сучасному бізнес-середовищі.
Ключові слова: краудфандинг, технологія фінансування, соціальні інвестори, краудфандингові платформи, залучення інвестицій.

В статті рассмотрено финансово-экономическую сущность краудфандинг. Определены различия краудфандинг от традиционных форм привлечения средств для финансирования проектов. Обобщены и систематизированы виды краудфандинг по признакам цели разработчиков (авторов) проектов и особенностей вознаграждения социальных инвесторов. Уделено внимание особенностям и типологизации краудфандинговых платформ в зависимости от порядка сбора средств. Исследованы показатели и тенденции развития краудфандинг в современной бизнес-среде.
Ключевые слова: краудфандинг, технология финансирования, социальные инвесторы, краудфандинг платформы, привлечения инвестиций.

UDC 336.647.648

Khrushch N.A.

Doctor of Economics, Professor,
Head of the Department of
Finance, Banking and Insurance
Khmelnitsky National University

Prystupa L.A.

PhD, Associate Professor
Department of Finance, Banking
and Insurance
Khmelnitsky National University

Introduction. The specifics of the modern environment is that the development community as well as individual entities, depends on the ability to attract and efficient use of financial resources.

Due to the impact globalization processes and development of information technology, the spread of social networking there are new forms of public finances based not on government guarantees or share capital, and on public participation. Different types of communities appears to understand that the quickest and most effective way to solve the problem of finding resources for their own development – it does not search for the cheapest credit or lobbying the authorities, and self-financing.

Therefore, the question of the relevance become extremely problematic and require further theoretical and applied research.

Analysis of recent research and publications.

The analysis of information sources shows that basic research and developments in this area include foreign experts, Belleflemm P., Veven S., Lambert T., Leigh A., J. Hemer, Shvensbaher A. et al. At national level, some issues highlighted in the works Petrushenko Y.M., Dudkina O.V., Marchenko O.S., Sweden L.M., Fomenko A.A. and most of the information in Internet reviews, articles, interviews and opinions practitioners actual users, investors and recipients of technology financing.

Setting objectives. Given the global experience of successful implementation and the potential for creating sources of investment support local business projects and the use of investment opportunities based crowdfunding, question the understanding of

the financial and economic content, organizing theoretical basis, the study of trends and the impact of the productive application of certain innovative financial services may contribute to laying the foundations of legal regulation, promotion, increase efficiency crowdfunding in Ukraine and changing traditional culture funding without attracting institutional investors. The purpose of the article – the financial and economic research content and crowdfunding trends in today's business environment.

The main material research. Crowdfunding – New technology to raise funds a large number of investors – Internet users related to social networks, to finance various projects. Crowdfunding defined as "funding from the world on a string", "social bank", "collective purse", "popular finance", "People's clubbing."

Crowdfunding – a technology of social financing through the Internet, Form of social investment that they carry persons that are not institutional investors, such as government, business, investment funds, venture capital, business angels and others. The main actors are the social finance people for whom making money in certain projects (production, innovation, cultural etc.) occupation is temporary and additional to the main types of economic activity.

Funding in this case through specialized Internet platform to help create the most complete description of the project or funding requirements. For more informative and motivating potential investors are placed investments in the form of photos, links to videos, documents (business plan, etc.) And notes required amount for financing, the period for which the money involved, the proposed percentage of income. With the social nature of the project, with donations usually indicates that the non-repayable financial assistance. There is a practice of presenting projects in such popular portals social networks, mailing information to potentially interested groups.

Based on the study and systematization of information [1; 2; 3, etc.], To the differences from traditional forms of crowdfunding to raise funds to finance the projects include (Fig. 1):

- Multisubject (mass): funds attracted a huge number of people ("Becker" donor ") that are social investors – subjects of collective funding through crowdfunding Internet platform;
- Microfinance: attracting and implementing social mikro investments because people can invest even small amounts of money to various projects;
- Global finance space: crowdfunding overcomes the inherent

limitation of traditional forms of financing, such as those associated with the location of the investor and innovator, the level of national and international financial markets; As the financial infrastructure that provides cash flows, national regulation of the financial sector, corporate management and others. Crowdfunding creates the conditions for implementing financial capacity of households, regardless of national borders, creates a social space of global project financing, becoming part of the world market;

- Networked arrangement of funding: public funds involved by establishing relationships investors and developers in social networks;
- Savings on intermediaries "reduced the number of hierarchical links through direct connection of people with money to people who need them" [2, p. 231], that a social bank, which accumulates and uses the financial resources of the population;
- Saving transaction costs: project developer and potential investors, crowdfunding using technology to minimize costs compared to the use of other funding mechanisms offered by the financial market;
- A form of venture financing, as minor amounts of social investments, risks crowdfunding is not large. However, along with the presentation of creative projects to copyright kraudfandynhovyh platforms may also happen fraud ("Fake projects").

Depending on the purpose of developers (authors) projects are the following crowdfunding (Fig. 2):

- social crowdfunding: projects aimed at solving specific social problems. However, a non-profit social crowdfunding model is not a charity, because social investors can benefit from or participate in project financing, or usually funds will be returned at the project implementation;

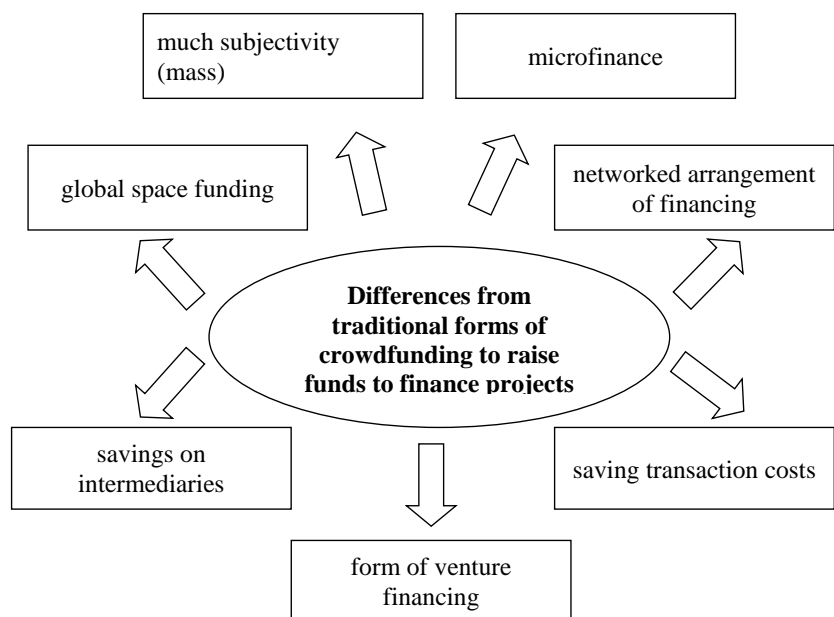


Fig. 1. Differences from traditional forms of crowdfunding to raise funds to finance projects

- Business crowdfunding: entrepreneurial projects with innovation orientation associated with the introduction of innovations for profit;
- innovative crowdfunding, crowdfunding or ideas projects aimed at developing new products, technologies and so on. Innovative crowdfunding is possible not only in industrial or scientific, but also social, cultural and other spheres;
- cultural (creative) crowdfunding: projects aimed at financial support for activities in the field of culture and art;
- political crowdfunding: projects related to the activities of political groups, parties and monitoring the effectiveness of political and legal measures and so on.

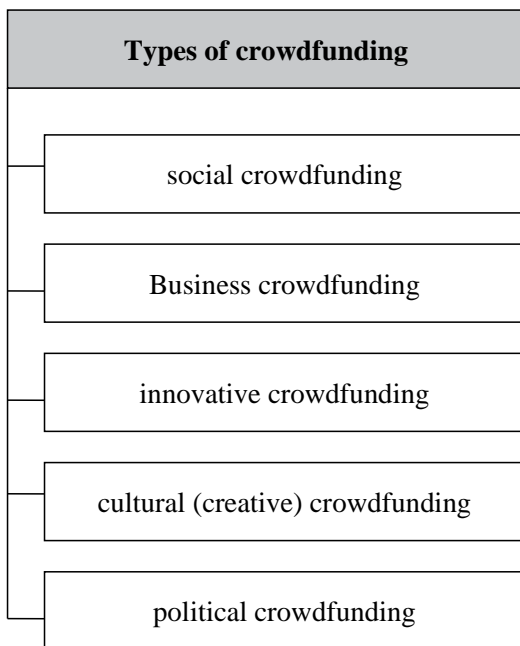


Fig. 2. Types of crowdfunding developers depending on the purpose (s) of projects

Depending on the characteristics of social reward investors crowdfunding can be divided into:

- crowdfunding investors without compensation in this case can only be provided thanks or references to the site, and so on. etc.;
- crowdfunding of non-financial reward to the investor in the form of gift or product from sponsors;
- investment (share) of the crowdfunding investor compensation in the form: the share of profit from the implemented project or a certain number of shares of the newly created company.

But it is necessary to focus on the latter type of crowdfunding. For example, in Ukraine underdevelopment in the legislative framework in this area, it will be considered a criminal offense, as under the current procedure at national level the issue of shares, sale of uncertain individuals online is unacceptable. In the US, occupying the largest share to mobilize financial resources through crowdfunding currently accepted

are only two relevant law (Jobs act) to consolidate and settlement mechanism of investment (share) crowdfunding. But successful experience in Finland, France, Australia, where for many years crowdfunding is permitted, indicates the possibility of attracting significant investment framework for the creation of start-up capital is based on it.

Depending on the model of financing projects exist:

- crowdfunding, donation, reward investors have no direct connection with the income realized from the project;
- crowdfunding lending, is in the form of national (collective) P2P lending and lending ("person-to-person lending"), the borrower communicates not with impersonal mass of people, and the direct lender.

Crowdfandyng ground in this case appear to some extent the guarantor and the entire procedure. Benefits for the creditor are in very possibility of the loan, and the borrower – in lower tariffs and ease of obtaining credit.

Before studying modern trends, it should be noted that even a decade ago crowdfunding as a phenomenon in the world did not exist. Single "national assembly" over the Internet have begun in 2000 to help musical projects. Only in 2008-2009 created crowd-fandyng platform Kickstarter [4] and IndieGoGo [5], known for financing start-ups and local businesses.

Typological created all platforms can be divided into two types depending on the order of fundraising:

- based on conception TRS – Guarantee limit (the principle of "all or nothing"), that is, if the project does not gather useful declared amount, then he does not get anything, and people who previously allocated money on it, they will not be written off from the accounts;
- is another option when returning to small individual investors is problematic, and in meeting even half of the original amount due to the sponsors have the opportunity to get them, minus the platform.

Analysis of the statistics shows that 2014 was a year of real breakthrough in crowdfunding: the market has grown threefold, to 167%, to 16.2 billion. Dollars (whereas in 2013 attracted 6.1 billion. dollars.), described in the report Massolution's 2015 cf – Crowdfunding Industry Report. By European leaders in terms of funds raised on the markets crowdfunding in 2014 by the United Kingdom (6.7 bn. Dollars.), France (3.06 billion. Dollars.), Germany (1.97 bln. Dollars.), Holland (1.01 billion. dollars.), Spain (0.74 billion. dollars.). Most funds were involved in business and entrepreneurship, social initiatives, film and theater, real estate, music and sound. It is expected that in 2015 the industry will grow twice and reach 34.4 billion. Dollars. [6].

The most powerful crowdfunding projects were launched on the platform Kickstarter. In particular, with 98,188 successfully completed projects and 10

million people have become investors in the founding platform, creating intelligent clock Pebble Time supported 78,471 person what was collected over 20.3 million. Dollars. (1 mln. USD. per hour) for the design cooler bag Coolest Cooler attracted 13 mln. USD, and the game console Ouya Becker did not regret 8,590,000. US. [4]. Only in 2014 on the site Kickstarter investors were 3.3 million. People from all over the world.

The largest Ukrainian ideas-projects (startups) and polarized financed via crowdfunding became LaMetric (collected 370 thousand. USD.), Petcube (251 thousand dollars) and flash iBlazr (156 thousand dollars).

Currently, the site Ukrainian project for manufacturing three-dimensional wooden Ugears mechanisms could gather in a relatively short period 258 thousand. Dollars. against the stated 20 thousand. dollars. [4], the authors showed that the existence of demand for these products and the economic feasibility of business expansion.

However, representatives of local projects on Kickstarter bit skladist particular through the withdrawal means and the language barrier. To finance in small quantities or if the project is of local importance is reasonable to use national counterparts kraudfandynhovyh platforms. The first in Ukraine polls collective funding was "Spilnokosh", created in 2012 on a platform of social innovations "Big Idea." During the period of operation there were attracted 5.5 million. UAH. from 14,696 persons successfully implemented 86 projects, the most famous of which is the Public TV, Film Rover, action Make Ukraine clean, picnic Glory Art Frolova [7]. However, only recently began to submit commercial application projects not only create some social capital to society, but also provide an opportunity to generate revenue.

In February 2013 created the second Ukrainian platform Na – Starte, where 90% of the projects were commercial, but only about 11% of which – successful implemented [8]. The greatest public attention won the project Tap4Parking (collected 13.5 thousand. UAH) – service interactive map with parking across Ukraine. With crowdfunding was actually conducted

an advertising campaign of the project, which has become so recognizable and attracted investors.

Conclusions and prospects for further research. In summary, it can be argued that crowdfunding – an innovative financial service, the main idea is based on the cooperation in the form of the collective funding of different kinds of projects to achieve set objectives, implemented through capital formation, which comes in small amounts from a large not previously known number of people on the basis of open competition using Internet technologies.

Crowdfunding can attract like-minded people on the project preferences, ideas, tastes and character. There may be a true test of a new instrument for the project, determining the target audience, learning preferences and wishes of potential customers. Considering all the facts and trends of modern business technologies, crowdfunding in the short term, with appropriate legislative provision rightly converted the Financial experiment successful working tool.

REFERENCES:

1. The answer to the main question crowdfunding [electronic resource]. – Access: <http://habrahabr.ru/post/148106/>.
2. Howe J. Crowdsourcing. Collective intelligence as a tool for business development / Jeff Howe; tr. from English. – Moscow: Alpina Publisher, 2012. – 288 p.
3. Yunus M. Creating a world without poverty. Social Business and the Future of Capitalism / M. Yunus, A. Joly. – Moscow: Alpina Business Books, 2010. – 307 p.
4. The international crowdfunding website "Kickstarter" – [Electronic resource]. – Access: <https://www.kickstarter.com/>.
5. International site crowdfunding "IndieGoGo" – [Electronic resource]. – Access: <https://www.indiegogo.com/>
6. Report Massolution's 2015CF – Crowdfunding Industry Report [Electronic resource]. – Access mode : <http://www.crowdsourcing.org/editorial/global-crowdfunding-market-to-reach-344b-in-2015-predicts-massolutions-2015cf-industry-report/45376>
7. The Big Idea – Social Innovation Platform [electronic resource]. – Access: <http://biggggidea.com/>
8. Website «na-starte» [Electron resource]. – Access: <http://na-starte.com/>