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CROWDFUNDING AS A METHOD OF ATTRACTING INVESTMENTS IN THE FORM OF PLATFORM SOLUTIONS

Abstract. Article is devoted to analysis of the features of use of crowdfunding as way of investing and attracting investments through specialized Internet resources for the implementation of innovative, social and business projects, which requires special competencies from the authors of projects (recipients) that can influence the adoption of a positive decision by business partners and “donors”. Crowdfunding is viewed as an element of the crowd technology system. Definition of “crowd technology” is given, their characteristic features are highlighted. Scientific approaches to understanding the essence of the concept of “crowdfunding” by foreign and domestic scientists have been systematized. Author’s position has been worked out. Classification of types of crowdfunding is presented, namely donation crowdfunding, reward crowdfunding, debt crowdfunding, equity crowdfunding. Advantages and disadvantages of using crowdfunding in modern business conditions are considered. Analysis of certain provisions of the Russian legislation in relation to investing and raising funds using specialized investment platforms. Statistical data on the volume of transactions concluded in Russia using investment platforms are presented. It is concluded that crowdfunding is an innovative socio-economic tool that can become an effective catalyst for entrepreneurial activity in modern conditions, allowing small and medium-sized businesses to find alternative sources of financing to banks and stimulate non-bank lending methods.

Keywords: crowd technologies, crowdfunding, crowd project, investment platforms, investments.

Recently, there has been an increase in interest on the part of the state, professional and non-professional investors, companies and households (population) in the mechanisms for activating “new money”. Scope of alternative instruments for attracting investments – “new money” – is a system of mechanisms for involving private and currently inactive capital in projects in the form of platform solutions based on crowd technologies, including using digital financial instruments (tokens) [7]. Development of this segment of the economy in Russia requires the systematization of activities and the creation of conditions for its effective implementation, taking into account international experience, changes in the regulatory framework, which will reduce the risks of unreliability of crowd technologies and provide the prospect for the development of professionally managed platforms.

Basis of terms crowd technologies (crowdfunding, crowdsourcing, crowdlanding, crowdinvesting, crowdleader, crowdtesting,

crowdmarketing, crowdworking, crowdrecruiting, crowdsale, etc.) is the English word “crowd”.

In the scientific literature, there is no single approach to the definition of the concept of “crowd technology”. Basically, scientists [10, 13] understand this concept as technologies associated with the organization and use of the results of the community’s activities, as well as other unstructured groups on the Internet, based on the social interaction of participants in these communities.

These technologies for attracting financial, intellectual, labor and other resources are massive, which allows us to reach a significant number of people without territorial, economic, social, corporate and other restrictions. This approach gives grounds to assert that crowd technologies are actively developing as models for solving various problems and tasks that arise both for business and for the state, and society as a whole.

When using crowd technologies, the solution of a specific problem is transferred to an arbitrary

and large group of people, due to which the cost and time to achieve the result are significantly reduced. These technologies are not used for the implementation of exclusively commercial projects focused only on making a profit, but they can significantly reduce the cost of implementing a project, better work out the idea of its implementation together with a significant number of people, and also attract the target audience to the project.

However, the problem of insufficient provision of financial resources continues to be one of the most important challenges for most economic actors, especially for those of them that are engaged in innovative start-ups, social initiatives and environmental projects. In this regard, the use of platform solutions based on crowd technologies, in particular, crowdfunding, can become an effective way to find and attract financial resources, which will create conditions for a rapid growth in the number of projects and their demand.

Studies of many foreign scientists are devoted to the study of the essence of the concept and trends in the development of crowdfunding. For example, A. Schwienbacher and B. Larralde define crowdfunding as “open challenge, mainly via the Internet, to provide financial resources or donations, or in exchange for a certain reward and / or vote to support initiatives for specific goals” [19]. Scientists V. Kuppuswamy and B. Bayus believe that the concept of “crowdfunding” involves the collection of contributions from a significant number of consumer investors for a certain period of time (usually several weeks) in order to finance entrepreneurs’ creative ideas [15].

In turn, B. Hallen and K. Eisenhardt considered the development of strategic cooperation between organizations that initiate projects and communities that are interested in their implementation [12]. Scientists K. Miller, F. Fabian, S.-J. Lin analyzed the impact on crowdfunding of community representatives who act as promoters of the project [17]. J. Lerner analyzed the advantages and disadvantages of traditional methods of obtaining the necessary funding for the implementation of socio-economic projects in comparison with crowdfunding [16]. E. Mollick conducted a study of the implementation of crowdfunding operations in order to determine the

relationship between the factors that influence the implementation of the project (activity in social networks, duration of the project, goals, etc.), and the success of the project [18]. Results of the research work of P. Belleflamme, T. Lambert, A. Schwienbacher prove that crowdfunding, as a financial instrument, is able to compete with traditional methods of project financing due to its numerous advantages and the relatively low cost of capital raised in this way [9]. The works of scientists E. Gerber, J. Hui, P. Kuo focus mainly on the reasons and incentives for people to participate in crowdfunding campaigns, both from the founders of projects and from those who finance such projects [11]. Scientists R. Koning, J. Model investigated the influence of the duration of the crowdfunding project, the size and time of the first investment on the likelihood of successful completion of the crowdfunding campaign [14].

Scientific works of Russian economists are devoted to the analysis of theoretical, methodological and practical aspects of crowdfunding. So, O. Chulanova considers crowdfunding in the context of modern crowd technologies along with crowdsourcing, crowdinvesting and crowdlanding [8]. D. Guseva and N. Malykhin describe the advantages, disadvantages and risks of using crowdfunding [3]. M. Balykhin and A. Generalova suggest using crowdfunding to support scientific developments and science in general [1].

Based on the generalization of outlined theoretical approaches to understanding the essence of crowdfunding by foreign and domestic scientists, the following definition of crowdfunding can be given – it is an innovative tool for investment activity, which makes it possible to accumulate financial and other resources from a significant number of participants for implementation by the authors (initiators) of crowd projects of various target orientations using specialized platform solutions.

The most common types of crowdfunding are:

- *donation crowdfunding* – investments by investors do not imply further remuneration (however, depending on the crowd project and the country where it is being implemented, investors are entitled to tax deductions);

- *reward crowdfunding* – in exchange for making investments, investors receive non-

financial rewards (products and services, the right to purchase them before going on public sale, mention in the media, advertising and other incentives). Used, as a rule, to finance charitable, social, cultural projects;

– *debt crowdfunding* – in exchange for making investments, investors receive either a full return on investment, or a certain share in a crowd project, which allows them to make a profit in the future;

– *equity crowdfunding* – the author of crowd project sells part of his business to an investor. It is used in cases when a novice business entity is ready to solve the problem of lack of investment by distributing its components.

The benefits of crowdfunding include:

1. It is an alternative to “traditional” sources of financing for projects in case of insufficient material security for a loan or the impossibility of meeting other requirements for bank lending.

2. Use of crowdfunding platforms makes it possible to assess the potential of a crowd project: the reaction of investors to the project (presence or absence of a desire to invest), the “place” of project in the market and its competitiveness.

3. Free analysis of the product (service, idea) by the target audience: by placing his project on a crowdfunding platform, the author can analyze the reaction of potential consumers to the product (service, idea) offered to them, get feedback and suggestions for improvement, find out at what price they are ready to buy product (service, idea).

The disadvantages of crowdfunding are:

1. Placing information about a crowd project on specialized platforms can lead to copying or stealing an idea.

2. Condition of most crowdfunding platforms is the availability of funds only if 100 % of the required amount is accumulated and after a certain time.

3. Need to pay commission from crowdfunding platforms and payment aggregators (systems that allow you to make payments in various ways). If the crowd project has accumulated the entire necessary amount for implementation, the commission will be on average 10 %.

4. Rapid development of crowdfunding is ahead of the development of information security and legal regulation in this area, which makes it attractive to fraudsters.

On 01.01.2020, the Federal Law of 02.08.2019 No. 259-FZ “On attracting investments using investment platforms and on amending certain legislative acts of the Russian Federation” [6] entered into force in the Russian Federation, which ensured the regulatory formalization of relations, best known in the world as crowdfunding.

Federal law expands the “digital” conceptual apparatus by applying such definitions as “investment platform”, “utilitarian digital rights”, “digital certificate”, “mobile application”, etc. However, the law does not contain the term “crowdfunding”, applying the concept “investing and attracting investments using investment platforms”. According to A.V. Gabov, I.A. Khavanova this is due to ambiguity of term, since it describes a variety of economic relations. Highlighting at the same time a significant disadvantage of this approach – only a part of relations that traditionally belong to crowdfunding got into the subject of regulation [2].

The regulatory document regulates relations arising in connection with investing and attracting investments using investment platforms, establishes uniform requirements and principles of operation for operators of investment platforms, and also protects the rights of their participants (investors and persons who attract investments), regulates the emergence and circulation of utilitarian digital rights, as well as securities certifying utilitarian digital rights.

In our opinion, the disadvantages of the Federal Law include the limitation of the circle of persons who can attract investment. Such persons can only be Russian legal entities and individual entrepreneurs. Individuals who are not sole proprietors cannot participate in fundraising using crowdfunding platforms for non-commercial projects, although such individuals are the main participants in crowdfunding actions.

Such a description of the norms of law makes it possible to assert that in the future, either special laws will be required to regulate relations that are not covered by this regulatory document, or changes will be made directly to the Federal Law dated 02.08.2019 No. 259-FZ “On attracting investments using investment platforms and on amendments to certain legislative acts of the Russian Federation” and it will eventually become

the main law that comprehensively regulates the area under consideration.

Maintaining the register of operators of investment platforms and placing it on the information and telecommunications network "Internet" is the responsibility of the Bank of Russia [6]. As of December 4, 2020, the register of investment platform operators, formed in accordance with the Bank of Russia Instructions dated December 4, 2019 No. 5342-U "On the procedure for maintaining the register of investment platform operators" [5], contains information about 14 business entities [4].

It should be noted that in Russia the total volume of transactions concluded using investment platforms in 2018 reached 11 billion rubles. At the end of 2019, the volume of the crowdfunding market amounted to 7.1 billion rubles, having decreased by 53 % compared to 2018. Share of Russian crowdfunding market in its global volume at the end of 2019 was 0,8 % [4]. Factors behind the low popularity of investment platforms in Russia are the lack of awareness of retail investors about the mechanisms of operation, opportunities and risks of investment platforms for making informed investment decisions, as well as the investment efficiency is lower than expected.

Based on the foregoing, it can be concluded that crowdfunding is an innovative socio-economic tool that can become an effective catalyst for entrepreneurial activity in modern conditions, allowing small and medium-sized businesses to find alternative sources of financing to banks and stimulate non-bank lending methods. However, the proper application of crowdfunding is possible subject to further elaboration of the regulatory framework, which will ensure a balance between the principles of economic freedom and security of participants in crowdfunding platforms, the existence of trust between participants and strict fulfillment of mutual obligations.

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КРАУДФАНДИНГ КАК МЕТОД ПРИВЛЕЧЕНИЯ ИНВЕСТИЦИЙ НА ОСНОВЕ ПЛАТФОРМЕННЫХ РЕШЕНИЙ

Аннотация. Статья посвящена анализу особенностей применения краудфандинга как способа инвестирования и привлечения инвестиций с помощью специализированных интернет-ресурсов для реализации инновационных, социальных и бизнес-проектов, требующих от их авторов (реципиентов) специальных компетенций, которые могут повлиять на принятие положительного решения со стороны бизнес-партнеров и «доноров». Краудфандинг рассматривается как элемент системы крауд-технологий.

В статье дано определение понятия «крауд-технологии», выделены их характерные особенности. Систематизированы научные подходы к пониманию сущности понятия «краудфандинг» зарубежными и отечественными учеными. Выработана авторская позиция. Представлена классификация видов краудфандинга, а именно благотворительный краудфандинг, бонусный краудфандинг, долговой краудфандинг, акционерный краудфандинг. Рассмотрены преимущества и недостатки применения краудфандинга в современных условиях ведения бизнеса. Проведен анализ отдельных положений российского законодательства в отношении инвестирования и привлечения средств с использованием специализированных инвестиционных платформ. Представлены статистические данные относительно объема заключенных в России сделок с использованием инвестиционных платформ. Сделан вывод, что краудфандинг является инновационным

социально-экономическим инструментом, который может стать эффективным катализатором предпринимательской деятельности в современных условиях, позволяя малому и среднему бизнесу найти альтернативные банковским источники финансирования и простимулировать небанковские методы кредитования.

Ключевые слова: крауд-технологии, краудфандинг, крауд-проект, инвестиционная платформа, инвестиции.

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