

Crowdfunding as an Alternative Source of Financing

Abstract: Crowdfunding represents a model of collective financing of various types of corporate projects, as well as projects initiated by public and non-governmental organizations. Over the past decade, significant financial resources have been allocated worldwide through this model, funding a wide range of projects, from traditional profit-oriented corporate ventures to initiatives led by local governments, individuals, or even informal groups aimed at addressing public needs. Investor motivations vary considerably, ranging from profit generation, through non-profit financing in the form of interest-free loans, to purely donation-based contributions. This model of financial resource allocation has recently and cautiously emerged in our region. Considering the characteristics of the local economy, project availability, and investor capacity, it is important to support financing through this mechanism. This model also represents a means of fostering overall community development, facilitating the allocation of financial resources and transforming money into capital. The aim of this paper is to expand knowledge about crowdfunding, with particular emphasis on its potential and the challenges that accompany it.

Keywords: Crowdfunding, financing, financial opportunities

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INTRODUCTION

Recognized worldwide as an alternative means of attracting idle capital, crowdfunding has emerged relatively cautiously in Serbia. It is considered an alternative model because it does not rely on traditional financing mechanisms such as founders' or family equity, borrowed funds in the form of bank loans, state subsidies and grants, conventional debt or equity instruments in financial markets (bond and stock issuance), or standard contractual business arrangements such as joint ventures or private borrowing. In a way, this is beneficial given the shallowness of the domestic financial market, the low number of registered transactions and daily trading volumes on the stock exchange, and the need to complement the financial market, in a broader sense, with new modes of attracting available capital.

Crowdfunding represents "the efforts by entrepreneurial individuals and groups to finance their ventures, projects, and ideas by drawing on relatively small contributions from a relatively large number of individuals using the Internet, without standard financial intermediaries" (23), or "open calls through the Internet for the provision of financial resources either in the form of donation or in exchange for a future product or some other reward to support initiatives for specific purposes" (7). In essence, it is a model that enables a large number of individuals with limited financial capacity to invest via electronic platforms to acquire capital or shares in a company (32).

Crowdfunding is an innovative method of external, non-bank financing for entities requiring pre-financing or recapitalization. What distinguishes it from traditional financial instruments and arrangements is the large number of investors, i.e., financiers, networked via the Internet on electronic platforms that fund a wide range of projects, ideas, or profit-oriented ventures. It is recognized as a financing method whereby an entrepreneur sells a certain amount of shares or bonds to a group of small investors through an open call on Internet-based platforms (2). In the business sector, it plays a significant role in financing startups and small enterprises, while in the civil sector, it is used to fund diverse projects, ranging from civil society initiatives and public infrastructure to personal needs and even highly innovative or revolutionary ideas.

From the perspective of the crowd, crowdfunding represents a dynamic shift in the way individuals utilize financial opportunities (20). These authors emphasize that crowdfunding empowers individuals to actively participate in shaping the business success of innovative projects and initiatives in accordance with their own values and interests (15). Luczak and Senkus (20) note that the motivations of crowd investors range from a desire to be part of something new and revolutionary to participation in the realization of goals they are passionate about. This democratization of financing diversifies investment portfolios and strengthens the sense of community and collaboration among investors aligned on a common idea.

As a specific fundraising mechanism, crowdfunding has a long history in financing the arts, charitable activities, and political campaigns. Many well-known projects today were financed through small individual contributions from numerous donors. Researchers Kuppuswamy & Bayus (19) highlight notable examples such as the translation of Homer's *Iliad*

from Ancient Greek into English, Mozart's piano concertos, and the Statue of Liberty. This diversity in the orientation and type of funded projects, along with the large number of mutually anonymous investors or financiers with varying motivations and expectations, represents a distinctive feature of crowdfunding and remains an enigma for many economists educated in the previous millennium.

The origins of crowdfunding are often traced back to the first successful online campaign in 1997, when the British band Marillion raised funds from its fans for an overseas tour (1). By 2003, musicians were already able to raise funds for production, tours, and artistic projects through the ArtistShare platform. The most well-known electronic platforms emerged in 2008 and 2009, while the growth of the crowdfunding industry was further accelerated by the Global Financial Crisis of 2008, which left many entrepreneurs and young companies searching for alternative sources of financing (27). As noted by other researchers (13), following earlier applications in artistic projects, crowdfunding has evolved toward financing socially oriented ideas, entrepreneur-initiated projects, and small business ventures.

Market crises, driven by globalization processes, have significantly constrained access to capital for small and medium-sized enterprises. Consequently, these entities are seeking alternative ways to strengthen their financial capacity. Anikin and Platasov (5) argue that in the era of a cyclical economy, the ability to attract financial resources for sustaining and developing SME operations becomes crucial. They note that in the early stages of business development, firms require different financial instruments compared to later stages, when operations are established, and financial statements reflect consistent positive results. In constrained financing conditions, small enterprises become increasingly interested in alternative non-bank financing models, particularly when these are more accessible and involve a sufficient number of potential investors not constrained by strict banking procedures.

Unlike traditional models, crowdfunding is open to everyone, as noted by Blohm et al. (8). Its activity has grown with the emergence of Web 2.0, leading to the distribution of entrepreneurial finance and the rise of a new class of investors - "customer-investors" (3). It is important to introduce this form of financing to the academic community and promote it in order to motivate individual investors to allocate surplus funds into projects that could not be promoted or financed through traditional methods.

The paper is structured as follows. In addition to the introduction, the first section examines the mechanism of crowdfunding. The second section focuses on a discussion of investment risks, the issue of information asymmetry, and the importance of electronic platforms. This is followed by concluding remarks.

CROWDFUNDING PROCESS

The process of raising financial resources for various ideas, campaigns, and projects is carried out through electronic services, i.e., platforms that provide options for obtaining funding as well as guidance on organizing investment campaigns, to attract a large

number of potential investors. In this process, three main participants can be identified: fundraisers (i.e., capital seekers), platforms, and investors (31). Achieving a balance between the interests of capital seekers and investors is considered a key challenge for the platform itself (6).

Entrepreneurs, as capital seekers, launch their crowdfunding campaigns by uploading video presentations and other materials to electronic platforms. Through targeted email outreach and social media posts, they influence investor sentiment. Researchers (7; 23) note that different communication strategies used in campaign presentation increase the likelihood of successful funding, while others observe that many financiers and/or investors are willing to provide feedback and advice to entrepreneurs regarding their campaigns.

There are four main types of crowdfunding, classified according to the purpose of the funds and the returns to investors:

1. Donation-based crowdfunding is the most well-known type. It involves collecting funds from a large number of individual donors, usually to achieve specific social goals, without any expectation of financial return. Civic crowdfunding occurs when individuals are unable to obtain bank loans or secure funding through other means. They present their personal cases on electronic platforms, and the funds raised are typically used for debt repayment or refinancing (e.g., housing loans), healthcare expenses, or children's education.
2. Lending-based crowdfunding is the most commonly used type, enabling small and medium-sized enterprises to raise the necessary funds for profit-oriented ventures and business development. In the Netherlands, for example, as much as 89% of crowdfunding takes the form of loans.
3. Equity-based crowdfunding involves the sale of ownership stakes through shares or equity participation. It is less popular than lending-based crowdfunding due to the difficulty of valuing shares, which stems from challenges in estimating future business performance and profitability.
4. Reward-based crowdfunding is a model in which the funded entity does not necessarily provide monetary returns but offers non-financial rewards to contributors. It is commonly used to finance creative projects, artistic events, and startups. Rewards may include concert or movie premiere tickets, meet-and-greet opportunities with actors or musicians, limited-edition items, promotional recognition, or early access to prototypes (18; 23).

Machanda and Muralidharan (21) observe that these forms of crowdfunding represent a promising alternative to traditional modes of startup financing. In contrast, other researchers (14) highlight the significant challenges faced by startup entrepreneurs in securing capital, largely due to the inflexibility of banks and their rigid procedures, which tend to exclude startups from lending because of high credit risk and insufficient collateral. A common approach to early-stage startup financing involves personal funds of

founders, as well as contributions from family, friends, and fools (FFF), along with business angels (9). Traditional bank financing typically becomes available only in later stages of a startup's development (28).

But why do Bruton et al. (9) include "fools" alongside founders, family, and friends – who are traditionally recognized as early financiers? Patel (26) provides the answer by emphasizing that investing in startups is inherently high-risk. According to his research, approximately 90% of all startups fail. In principle, startups are newly established companies that primarily drive innovation. Their core objective is the economic exploitation of innovations with real market applications and demand. By providing funding to startups that are perceived as more likely to succeed, crowd investors (often referred to as the "crowd") contribute to the advancement of innovation. The issue of promoting innovation through crowdfunding, particularly the selection of innovative companies by small investors, has been widely studied. Hoque (16) highlights the importance of mitigating adverse selection among available projects seeking funding.

INVESTMENT RISKS, INFORMATION ASYMMETRY, AND ELECTRONIC PLATFORMS

When discussing investment risk, potential investors are significantly exposed to this type of risk, particularly because the information necessary for decision-making is typically available only on electronic platforms. A key problem faced by potential investors in startup companies is the absence of published financial statements from previous years, which prevents any meaningful investment analysis. The existing information asymmetry between potential investors and startup management reduces the ability to accurately assess investment risk (4). Some researchers (11; 12) emphasize this information asymmetry as a serious and often insurmountable barrier faced by startups in their efforts to raise capital. External stakeholders do not possess nearly the same level of information as founders or management within the startup, whether related to market conditions or the personal capabilities and competencies of founders and employees. Family members and friends of startup founders are typically well informed about the founders' business capabilities and the realism of their expectations, which is not the case for external parties, who consequently face greater difficulty in making investment decisions.

Theoretical contributions (1) address the issue of information asymmetry and the limited availability of relevant financial reporting data to potential investors, while also emphasizing the lack of regulation in this area, which further complicates the investment process. The position of investors in the decision-making process is particularly unfavorable, as they lack access to timely and reliable information, thereby narrowing their range of viable choices. As a result, potential investors often rely on the credibility of platform administrators and their evaluations of startup business plans seeking funding (29).

When discussing the issue of global regulatory gaps, it is evident that the lack of regulation is most pronounced in reward-based crowdfunding, whereas equity crowdfunding exhibits a somewhat higher level of regulation. However, comparative studies across different regions indicate that regulatory frameworks vary significantly from country to country. A major risk for investors, as highlighted by regulators, lies in the possibility that online platforms may present overly optimistic evaluations of certain projects or ideas, thereby attracting financially and investment-inexperienced individuals (25).

As an alternative, non-bank and non-market source of financing, crowdfunding has proven to be a frequent and efficient method for funding startups. The development of information and communication technologies enables faster access to relevant information and facilitates quicker capital allocation from the perspective of investors. At the same time, it allows startups to disseminate information about their projects more rapidly and to secure the necessary funding within shorter timeframes. Examining the sector of small and micro enterprises, researchers (5) note that such entities are often economically inefficient, undercapitalized, and characterized by limited financial potential and restricted access to capital. These companies face considerable difficulties in obtaining bank loans, which further increases the relevance of crowdfunding as a viable financing option. Although such firms are not necessarily startups and may have been operating for several years, it is evident that they can also benefit from crowdfunding mechanisms. The expansion of internet technologies supports the promotion and diffusion of crowdfunding as a financing and investment model, alongside relatively less restrictive regulatory requirements imposed on capital-seeking firms (10).

At the technical core of crowdfunding as an alternative financing mechanism are online platforms operating over the Internet. These platforms compete with one another in the market while striving to support the effective promotion of projects and ideas. Simultaneously, they aim to provide potential investors with as much relevant information as possible, recognizing that investors may lack sufficient financial expertise. Within this competitive environment, platforms seek to ensure transparent and efficient communication between investors and capital-seeking companies. To achieve this, many platforms are integrated with social media networks (24), enabling their clients to gain broader visibility through the dissemination of viral content (7). In assessing the performance of crowdfunding platforms, researchers (2) document their operational mechanisms, scope of activities, and key success factors.

As previously noted, platforms aim to satisfy both parties in this business relationship and to successfully conclude the financing of a project or idea, which represents a successful outcome for the platform itself. They provide guidance and recommendations to both sides. For capital-seeking companies, platforms assist in shaping and structuring the proposed idea into a viable project, defining the launch strategy, and increasing visibility, while also offering best-practice recommendations based on prior experience. Platforms selectively list projects that demonstrate higher probabilities of success, thereby directing investor attention toward more promising opportunities and reducing the risk of unsuccessful investments (17). According to global industry reports, the number of

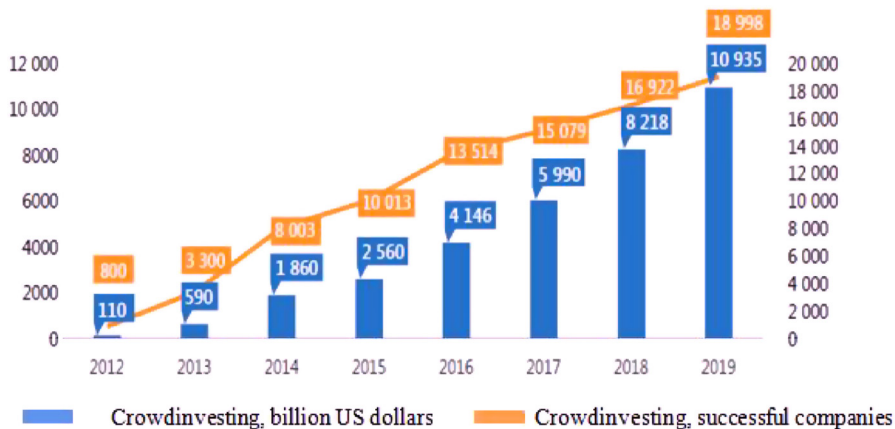
crowdfunding platforms has steadily increased over time, exceeding 1,200 in 2015 (22) and surpassing 1,250 in 2018 (30).

There are also operational differences among platforms. Some require that funds be returned if the amount raised falls below the initially targeted level specified in the investment memorandum, to prevent project failure due to insufficient capital. Others allow capital retention even when funding targets are not fully met (10).

Governments are increasingly attempting to regulate this domain through national legal frameworks. Key regulatory concerns include the prevention of fraud and whether platform owners should be allowed to invest in projects listed on their own platforms. While arguments exist on both sides, reports such as CAMAC (10) support the position that platform owners should not be permitted to invest in listed projects, as this could lead to preferential treatment and unequal conditions in attracting capital.

At the macroeconomic level, it is evident that certain countries have recognized crowdfunding as a mechanism for capital allocation and for mobilizing idle financial resources. This contributes not only to increased capital circulation but also to the strengthening of national financial markets and overall economic performance. Consequently, they are making efforts to support the creation of new platforms or enhance existing ones with additional functionalities. For instance, in 2021, officials in Dubai supported the creation of the “Dubai Next” crowdfunding platform, which is expected to facilitate the allocation of available financial resources.

Figure 1: Global Trends in Crowdfunding Investments



Source: *What is Crowdfunding? The portal of the crowd-services CROWDSOURCING.*

Retrieved from http://crowdsourcing.ru/article/what_is_the_crowdfunding/2017

According to the *Global Crowdfunding Report* published by Massolution (33), expectations indicate that by early 2026, crowdfunding companies assisting both investors in selecting investment opportunities and capital seekers in designing campaigns will continue to grow. The global market size has reached USD 20.34 billion, with a projected

annual growth rate of 17.1%, and is expected to rise to USD 44.75 billion by 2030, representing a substantial allocation of financial resources. Blohm et al. (8) describe crowdfunding as a rapidly growing alternative financing model with substantial growth potential. At the same time, consulting firms anticipate high double-digit growth rates, in some cases even approaching annual growth of 100%.

Recent data for 2024 indicate that the North American region dominates the global crowdfunding market with a 31% market share, while lending-based crowdfunding accounts for 60% of total crowdfunding revenues. On the other hand, the Asia-Pacific region represents the fastest-growing crowdfunding market.

At the level of the European Union, Regulation (EU) 2020/1503 has been adopted, enabling the smooth operation of crowdfunding service providers across the EU. Such cross-border financing and investment enable faster resource allocation and lower transaction costs associated with these investment arrangements.

Although it can be argued that crowdfunding in the Republic of Serbia is still in its early stages, two crowdfunding conventions have already been held. Data presented at these events indicate that in 2017, approximately \$700,000 was invested through crowdfunding, which the authors consider an encouraging sign. Despite repeated announcements of legislative initiatives by the National Bank of Serbia, acting as the regulator, no final legal framework governing this segment has yet been adopted. Since the draft law was prepared in 2021 and later reviewed for compliance in 2024, it has still not been submitted to the National Assembly for adoption.

As of early 2024, the draft law has been undergoing harmonization with other laws and bylaws, as well as alignment with the provisions of EU Regulation 2020/1503. The legal framework is based on the Action Plan for the Development of the Startup Ecosystem in Serbia (2024) and the Law on Digital Assets (2020). Currently, a crowdfunding platform named “Dobri dabar”, operating since 2022, is available in Serbia and is primarily oriented toward financing projects of general social interest.

CONCLUSION

Many theorists, researchers, and practitioners have, over recent decades, been engaged in identifying new models for financing profitable ventures. The objective of the profession has been to develop mechanisms capable of responding to current challenges and enabling business and other entities to overcome financing constraints. In the past decades, companies have faced a series of unfavorable political, economic, epidemiological, and social crises and disruptions, all of which have significantly reduced their financial capacity. Each of these circumstances has affected companies to a greater or lesser extent, but unfortunately always in the same negative direction. This confirms the well-known economic notion that “things tend to move from bad to worse”, thereby intensifying the focus on finding alternative ways to secure the necessary capital. Each of these

circumstances has motivated the profession, academia, and regulators to identify flexible and timely responses to current market conditions and the ongoing need for capital. As capital has become increasingly mobile and has been transferred across geographically distant regions in search of higher returns due to globalization processes, national economies have encountered financing problems, particularly for small and micro enterprises, as well as newly established startups, which are typically innovative and knowledge-based companies, along with various profit-oriented and non-profit projects and ideas.

An alternative and innovative model for financing projects, ideas, and campaigns in their early stages is crowdfunding. Although it has been present in the Republic of Serbia for less than a decade, and although the total volume of financing through this model remains relatively modest, the authors are encouraged by the fact that it exists, is operational, and shows strong potential as an alternative mechanism for the allocation of financial resources, given the characteristics of the national financial market and associated country risks. It is noteworthy that there is a wide variety of projects and ideas seeking funding, as well as a broad base of individual investors, which increases the likelihood of faster capital mobilization. A particularly important feature of crowdfunding is the absence of a minimum capital threshold, allowing small individual investors to participate in various projects and to diversify their investments, which represents one of the most effective approaches to managing investment risk.

It can be expected that crowdfunding will continue to grow in scale in the future, accompanied by an increasing number of investors and projects or ideas seeking funding. It is already present in all European countries and in the Asia-Pacific region, demonstrating continuous annual growth. Following the 2008 financial crisis and the collapse of banks, the introduction of stricter lending regulations, and the advancement of information and communication technologies, this alternative financing model has been recognized and accepted as successful, particularly due to its ability to overcome the financing challenges faced by small and micro enterprises and startups. These entities are now able to secure the necessary funds for profitable ventures through digital platforms, while individuals can support initiatives aimed at strengthening local civil society or infrastructure. Crowdfunding initially emerged among startups, innovative companies, and knowledge-based enterprises, but has expanded to reach investors who would not have been accessible through traditional financing methods, thereby making investment opportunities available to a wider range of individual investors with varying financial capacities.

This financing model provides investors with access to a broad range of projects, campaigns, and ideas available on platforms, offering different levels of investment potential and returns, thereby transforming smaller or larger amounts of idle capital into active investment capital. The diversity of available projects enables potential investors to select those they believe in, those aligned with their personal preferences, or those that are socially acceptable, based on expected returns or individual inclinations.

Certain interpretations suggest that this model may be competitive with traditional financing mechanisms, and in some cases even perceived as unfair competition. Another

important question is whether it truly represents competition or rather complements traditional financial mechanisms. There is undoubtedly a risk that professional investors may be discouraged from investing if there is a possibility that a “crowd”, that is, a group of small anonymous investors, may enter the capital structure of a target company. A large number of small shareholders may later create administrative challenges in corporate governance, requiring additional time and effort to restructure ownership.

The advantages of this model are largely derived from the shortcomings of traditional financing mechanisms. Lengthy banking procedures, restrictions on financing certain industries, and unequal treatment of standard and VIP clients, among other factors, have contributed to increased interest in crowdfunding. As an internet-based platform model with a large base of investors and projects, which responds quickly to inquiries and connects both sides while efficiently allocating available funds, it enables both entrepreneurs and social activists to more easily obtain the capital they need.

From a macroeconomic perspective, all “idle” capital that remains unused and generates opportunity costs for its holders becomes activated and begins to create new value. In this way, national financial markets are strengthened, economic growth is enhanced, and national wealth increases, even in cases of financing non-profit ideas and campaigns, as these also contribute to social welfare and development.

An additional dimension of crowdfunding is its educational function. Through its presence on the Internet, it provides people with opportunities to develop their entrepreneurial spirit and to allocate surplus financial resources into profitable ventures or socially beneficial campaigns, rather than immediate personal consumption or passive savings in an environment of increasing global monetary expansion. The model also encourages inexperienced investors to select and support ideas, programs, or campaigns that align with their personal preferences and motivations. Furthermore, the availability of diverse ideas on platforms encourages individuals to design their own programs, products, or campaigns that address the needs of local or regional communities.

Taking all of the above into account, the authors expect the crowdfunding trajectory to follow a positive exponential path in the future, establishing it as a primary option for entrepreneurial financing of various projects, both profit-oriented and non-profit.

There is a noticeable lack of domestic academic publications on this highly relevant topic, particularly in light of the anticipated economic challenges driven by rising energy and fuel prices, which are strongly inflationary and may lead to broader economic instability. The purpose of this paper is to bring this topic closer to the professional and academic communities, as well as to a wider audience that may participate on one or both sides of crowdfunding platforms. In the future, this research may be expanded to cover industry-specific applications of crowdfunding and further developed in the domain of investment risk management, which represents one of the most critical issues, especially given the relatively underdeveloped national financial market, various business risks, and often restrictive lending practices imposed by commercial banks, which will be the focus of the authors’ future work.

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“Crowdfunding” kao alternativni izvor finansiranja

Apstrakt: “Crowdfunding” predstavlja model grupnog finansiranja različitih tipova kompanijskih ili projekata javnih i nevladinih organizacija. U svetu su, deceniju unazad, alocirana značajna finansijska sredstva na taj način, a tipovi finansiranih projekata su najrazličitiji: od klasičnih profitno motivisanih kompanijskih projekata, do projekata lokalne samouprave, pojedinaca ili čak neformalnih grupa pojedinaca, koji su okrenuti zadovoljenju javnih potreba. S druge strane, motivi investitora su veoma različiti: od profita, preko neprofitnog finansiranja u vidu beskamatne pozajmice, pa sve do donatorskog finansiranja. Ovaj model alokacije finansijskih resursa bojažljivo je stigao i u naš region. Grupno finansiranje različitih tipova investicija u Srbiji nema dugu tradiciju. Ipak, imajući u vidu lokalnu ekonomiju, dostupnost projekata i kapacitet investitora, potrebno je podržati finansiranje na ovaj način. Svakako i ovo je vid za razvoj celokupne zajednice koji potpomaže alokaciju finansijskih resursa i od novca stvara kapital. Cilj rada jeste da proširi znanje o „Crowdfunding“-u, posebno ukazujući na njegov potencijal i izazove koji ga prate.

Ključne reči: Crowdfunding, finansiranje, finansijske mogućnosti