

identify their preferences for purchasing goods over the Internet. Age range of interviewed people was from 17 years old to more than 50 years old (groups of less than 17, 18-24, 25-29, 30-35, 36-44, 45-50, and more than 50 years old). 69% of interviewed were from EMEA countries, 21% from North America, 8% from Asia and 2% from South America. People who gave more answers (25,86%) were from 36 to 44 years old (see chart 1).

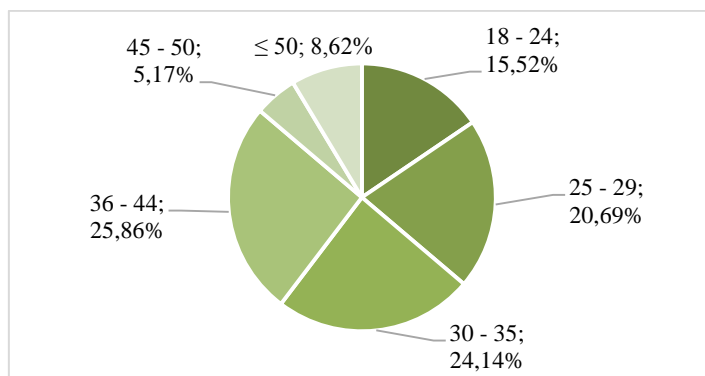


Chart 1. Age range of interviewed people

The group of people from 36 to 44 years old in this survey were seen as most active respondents and active Internet users, as well as active online consumers. 80% of them started using Internet more than 10 years ago and 66,67% of them usually access Internet via personal computer and mobile phone. More than half of them (53,33%) spend online more than 3 hours per day – 27,45% of which visit social networks, 25,49% – Web search platforms as Google and Yahoo, and 21,57% spend time in online shops.

80% of respondents in age range 36–40 started buying online more than 5 years ago, 40% of which usually buy online once per month. 48,15% got the information about the last product or service they bought online via online shop where purchase was made.

The main benefits of shopping online were seen next: 18,97% buy online because of time saving; 15,52% search for discounts, sales, special propositions and for ability to buy 24 hours per day using different devices with Internet access.

The main disadvantages and threats in shopping online were seen next: 40,91% said that they can't see and touch real product before buying it; 18,18% complained on longer delivery and 13,64% said about inconsistency in product quality.

But not looking on disadvantages of buying online, 40% of respondents from 36 to 44 years old told that global e-commerce market is well developed. This statement is also supported by the thing that 80% of respondents buy online and still see many advantages of continuing doing that.

More detailed information about the research results you can find by visiting survey web page [2].

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THE RISE OF CROWDFUNDING AS AN ALTERNATIVE SOURCE OF FINANCING

The development of Web 2.0 technologies in recent years allow people with fresh ideas to seek new ways to achieve them. One of the most serious obstacles to starting a new business venture is to find proper sources of funding. *The object* of this paper is the crowdfunding

phenomenon which gained popularity in the last decade. The *main objective* of the report is to highlight the features that make this model of fundraising so popular nowadays. *The main thesis* of the paper is that the recognition of crowdfunding by the European institutions as an important source of raising finances can foster the development of the real economy.

Development of new products and services is a process that covers the time from the generation of an idea for new products to its successful implementation and marketing. Large sized companies undoubtedly have the advantage of having more new products through their research centers, by participating in strategic partnerships and alliances with other companies or through the acquisition of innovative competitive companies along with their patents and development departments. According to the European Patent Office, which in 2015 has 38 member-states, in 2014 large enterprises have filed nearly two thirds of all claims for patent in the European Union; the first companies in the rankings Samsung, Phillips and Siemens had over 2,000 applications, and the same year the Office issued a total of 64,613 patents.

Today's dynamic world is characterized by the intensive race in the development of information and communication technologies and the dominance of Web 2.0 based services such as social networks, blogs, wikis, cloud services, etc. Even the largest companies cannot be sure about their market position and good financial prospects, considering the fresh memories of the global financial and economic crisis and the slow recovery of the world economy. There are predictions that 40 percent of today's Fortune 500 companies will no longer exist in 10 years, one of the main reasons being the reluctance to adapt to changes in the environment (Lawler, Worley, 2006).

New technologies allow global access to customers and markets not only to large and medium-sized enterprises, but also to anyone who has a good idea and manages to find the right approach for its implementation. Here the main problem is the provision of financial resources. The aforementioned financial and economic crisis and frequent political instability in various regions of the world force many of the traditional conservative investors to look for new business ventures.

The analysis of the popularity of selected terms in Google Trends shows that over the last decade searches in criteria "angel investor", "microfinance" and "business incubator" have had a relatively constant rate, and the interest in "business loan" reached its peak with the beginning of the global economic and financial crisis of 2007 and then returned to its previous levels. But one of the new forms of financing gradually gained a broad circulation and significance during the last five years – the crowdfunding.

Crowdfunding (group financing, collective financing, financing of the crowd) can be defined as: „... *a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organizations. This is usually done via or with the help of the Internet. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilise their social networks to raise capital*” (The European Crowdfunding Network). As a model, this type of financing is still in its early stages of development. The first crowdfunding platforms emerged nearly a decade ago with the help of the Internet, but the basic idea is much older and has been used in various industries for years. Similarities can be found in charity actions, sponsorship, cooperative banking, subscription sales, the opening of the stock markets for retail investors and others.

The idea of funding through the crowd gained popularity in the USA in 2003 through ArtistShare – a web service through which musicians can solicit donations from fans to create digital recordings, musical projects, films, video and photography (Freedman and Nutting, 2015). Thanks to its success more platforms gradually emerged through recent years based on this type of financing, and currently some of the most popular are Indiegogo (established in 2008), GiveForward (2008), FundRazr (2009), Kickstarter (2009) GoFundMe (2010), Microventures (2010), YouCaring (2011), SeedInvest (2011), Fundageek (2011). The ideas seeking support are within an extremely broad thematic framework: entrepreneurs and small businesses – food, sports, games, publishing, technology, real estate, energy projects, etc.; arts – fine art, comics, dance, design, fashion, film, music, photography, creative writing, theater; campaigns to finance social causes – animals communities, education, environment, health, politics, religion.

The amount of funds provided by these platforms has grown in each of the last five years. In 2010 they raised \$89 million, in 2011 – \$1.47 billion, and in 2012 – \$2.66 billion – an increase of about 80% per year. For 2013, the amount is \$6.1 billion, and during the past 2014 the amount reported almost tripled to \$16.2 bn. The main funded projects are in the field of business and entrepreneurship, social causes, films and performances, and real estate.

Basically, crowdfunding platforms perform three specific tasks (Ordanini et al., 2011):

- Provide a standardized environment for entrepreneurs through which they are capable to present their project;

- Allow for small financial transactions – on the one hand, to stimulate mass participation, and on the other to limit or reduce the fear of possible fraud or loss of funds;

- Provide information to potential investors and tools for collaboration and communication between them and project promoters.

- The literature identifies the following business models of crowdfunding according to the type of investor's participation [Danmayr, 2014]:

- Passive investments – this is the most widespread type of projects that offer some form of rewards to attract investors. Entrepreneurs who choose this type of financing focus only on the raising of capital but do not want to use any other kind of support from the crowd.

- Active investments – here investors are offered to become active participants in the project. Benefits for the developer include the funds raised and also the received customer feedback.

- Donations – producing high quality products or services albeit in smaller quantities explain the success of these projects even when they do not offer physical or financial rewards.

According to the European Crowdfunding Network in May 2014 in Europe there are over 230 crowdfunding platforms, and most of them offer a hybrid investment; debt, equity, and rewards (reward-based are only 19% of the platforms). Over two thirds (68%) of national platforms operate without restrictions; the average level of reward financing is €12,500, and through equity is € 113,000. The largest number of successful campaigns have been in Germany – 27%, followed by Spain – 17% and France – 16%.

The spread of platforms caused institutions and regulators to also assess their impact, especially as a tool for facilitating access to finance. Adopted in 2008, the Small Business Act of the European Union was revised in 2011 to ease the regulatory burden on business. The Entrepreneurship 2020 Action Plan by the European Commission (2012) declares that all EU member states are invited to: *„Assess the need of amending current national financial legislation with the aim of facilitating new, alternative forms of financing for start-ups and SMEs in general, in particular as regards platforms for crowd funding...”*. In 2014 the European Commission established an Expert Group on Crowdfunding to provide advice and expertise to the Commission in this area, and set the goal of: *“...mapping national regulatory developments and holding regulatory workshops to ensure an optimal functioning of the internal market and to assess if regulatory intervention is necessary at EU level”* (EC Communication, 2014).

A report by The Startup Europe Crowdfunding Network (2014) specifies actions that could help to promote this type of funding in the EU. They include publication of data showing that this type of fundraising is a viable alternative source of financing; dissemination of information about this type of financing among developers and investors, promoting best practices; establishment of some kind of a “quality label” for safe and reliable crowdfunding platforms.

Crowdfunding is a relatively new way of support to entrepreneurial initiatives, that has seen a steady growth over the past five years. Having a wide range of platforms, funding models for fundraising, opportunities for feedback between entrepreneurs and investors make that form more attractive in comparison with the traditional sources of funding. With the development of an environment that is characterized by trust, transparency and standardized practices, it can be expected that potential investors and entrepreneurs will consider investment opportunities and access to resources through crowdfunding as a durable solution to their needs.

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НАТАЛІЯ БАБЧИШИН

СІЛЬСЬКЕ ГОСПОДАРСТВО ТА РОЗВИТОК СІЛЬСЬКИХ ТЕРИТОРІЙ В РАМКАХ ІМПЛЕМЕНТАЦІЇ УГОДИ ПРО АСОЦІАЦІЮ УКРАЇНИ І ЄС

Сучасна система державного регулювання сільських територій України перебуває на стадії становлення, тому обґрунтування її теоретико-методологічних засад та розробка практичних рекомендацій щодо вдосконалення існуючих і запровадження прогресивних, зарекомендованих світовою практикою важелів та механізмів регулювання стає визначальним чинником їх подальшого розвитку.

Оскільки можливості аграрної сфери щодо збереження існуючих робочих місць та створення нових сфер застосування праці обмежені, а сільська місцевість втрачає привабливість для життя, то вектор аграрної політики має переноситися на багатофункціональність сільського господарства і сталий розвиток сільських територій. У розвинутих країнах ці території є привабливими і самодостатніми для проживання, зі своєю унікальністю, неповторними ландшафтами, різноманітністю гір, степів, лісів та інших угідь, а тому фінансуються як фундаментальна життєзабезпечуюча сфера, що сприяє підвищенню престижності сільського способу життя та поверненню міських жителів у сільську місцевість. САП (CommonAgriculturalPolicy) зародилася у 50-ті роки минулого століття в Західній Європі.

У виробленні аграрної політики в Плані дій 2000 більше уваги було приділено екологічним питанням та багатофункціональній ролі європейського фермерства. План дій 2000 запровадив нове правило, згідно з яким будь-який вид прямої підтримки доходів повинен задовольняти наступним критеріям: а) принцип захисту навколишнього середовища “перехресної відповідності”, тобто зобов’язав фермерів дотримуватися відповідних екологічних норм, якщо вони хочуть отримувати компенсаційні платежі в повному обсязі; б) принцип модуляції дав змогу членам ЄС переміщати прямі виплати на одну ферму залежно від рівня зайнятості на фермі; в) заощадження від перехресної відповідності та модуляції можна використати не тільки на агро-екологічні заходи, а й на розвиток сільських територій. Більше того, була прийнята інтегрована політика розвитку сільських територій, яка базувалася на принципі доповнюваності (політика децентралізації).

Згідно з реформою 2003 р. 4 “перехресна відповідність” стала обов’язковою вимогою для отримання будь-якого виду прямих платежів, більше того, екологічні стандарти