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СТАТИСТИЧНІ МЕТОДИ ТА ІНФОРМАЦІЙНІ ТЕХНОЛОГІЇ АНАЛІЗУ СОЦІАЛЬНО-ЕКОНОМІЧНОГО РОЗВИТКУ

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CROWDFUNDING AS A TOOL FOR CULTURAL PROJECTS FINANCING

In modern investment practices, non-traditional financing instruments, such as crowdfunding, are gaining increasing importance. It involves the cooperation of individuals (donors), who voluntarily pool their money or other resources together, typically via the Internet, to support the efforts of other individuals or organizations (recipients). Fundraising can serve various purposes: aiding victims of natural disasters, supporting political campaigns, financing start-up companies and small businesses, generating returns from joint investments, supporting football club fans, and much more. Crowdfunding is distinguished by several characteristics [1]: according to the purpose of the project (business, creative, political, social); by the form of reward for sponsors (rewardless (donation), non-financial reward, financial reward – crowdfunding).

Donation entails the voluntary and gratuitous transfer of funds to needy individuals. This model is most prevalent in financing social, political, and medical projects (raising funds for medical treatment or for the activities of a charitable organization). As a form of gratitude for donations, actions such as a simple "thank you," mentioning the donor on a website or social media platform, etc., can be undertaken.

The non-financial reward model (the “Kickstarter model”) is currently the most widespread crowdfunding model regarding platform quantity. It has proven to be an effective tool for mobilizing funds for various projects, particularly creative projects in the cultural sphere. The distinctive feature of this crowdfunding model is that donors (sponsors) receive a non-financial reward in return for their financial support. Such rewards can take the form of a project creator's recorded album, concert invitations, mentions in credits, autographs, and more.

A variant of this crowdfunding model that holds significant promise for the cultural sphere is the pre-order model, where the reward is the funded product itself (a book or film, music album or software, a new gadget). Creators of such projects commit to providing sponsors with the cultural product immediately after its production. Thus, sponsors in this crowdfunding model become the first owners of the collectively funded product. This approach to financing cultural projects can be described as ordering an intellectual product, but it generally adheres to crowdfunding principles.

Crowdfunding platforms that help finance technological products act as an internet store for sponsors but with delayed product delivery. The most successful platform operating on the non-financial reward model (pre-order model) is considered to be Kickstarter.

In academic literature, the crowdfunding market is divided into crowdfunding, crowdinvesting, and crowdlending. Crowdfunding involves pooling funds for project realization without further participation in shareholder capital. Crowdinvesting entails raising funds for business projects with subsequent participation in shareholder capital. Crowdlending refers to individuals lending to others or entities through specialized internet platforms.

The peculiarity of the crowdfunding financing system lies in the fact that investors are typically not willing to fully finance a project. Sociological surveys indicate that investors are most often willing to invest in a project up to $50,000 (33%) or up to $100,000 (24%), with almost a quarter of respondents not considering investing more than $3,000 [3]. However, crowdfunding has become a full-fledged alternative to traditional forms of project financing, whether social, musical, financial, or technological. This is evidenced by the overall growth of the global crowdfunding market.

The main advantages of crowdfunding in the cultural sphere are as follows:

1. The investor clearly understands the object and purpose of investing their funds.
2. The investment object typically evokes an emotional reaction.
3. Investors believe they can assess the feasibility of the project's goal and the consumer value of the product (service) for which funds are being raised.
4. Investors are attracted by the absence of intermediaries, which allows for potentially higher investment returns. Conversely, borrowers expect a reduction in the cost of raised resources for the same reason.
5. Often, investors are motivated not so much by income as by the desire to participate in a project they find interesting and socially important.
6. Motivation to participate in crowdfunding projects can also stem from a desire to help people, particularly in projects related to pharmaceuticals or goods for people with disabilities.
7. Investments through crowdfunding are often seen as a way to make new friends, akin to a role-playing game or a “window” for participating in active social life.
8. Crowdfunding can be attractive because it replaces purely financial motivation, inherent in the traditional banking business, with emotional human relationships between creditor and borrower.
9. A crowdfunding campaign can be viewed as a promotion for a new project or a marketing study aimed at assessing potential demand for a potential product.

Crowdfunding as a financing tool combines several advantages attractive to the public, including combining investment with elements of gaming and interpersonal networking. In addition to the direct purpose of raising investments, crowdfunding can be actively used as a product advertising tool or for conducting marketing research. Today, crowdfunding is a promising tool for obtaining investment resources and facilitating the financing of projects in the cultural sphere.

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DEBATING APPROACHES TO DEFINING THE CONCEPT OF "PUBLIC FINANCIAL MANAGEMENT"

One of the priority directions of reforms taking place in Ukraine in recent years is the improvement of public financial management. Various approaches to defining "public financial management" are encountered in scientific literature, the content of which largely depends on the interpretation of the concepts of "management" and "public finances."

For instance, K. Blishchuk believes that "public financial management should be understood as a type of relations within the economic system of the state, implemented by a special apparatus using specific methods and techniques within the framework of the current regulatory framework" [1, p. 120].

S. Klimova views this concept as a type of management relations, stating that