

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
MYKOLAYIV NATIONAL AGRARIAN UNIVERSITY



Modern Economics

Electronic Scientific Professional Edition on Economics

Issued 6 times per year

Issue 5 (2017)

Mykolayiv
2017

Founder: Mykolayiv National Agrarian University.

Editor-in-Chief: CHERVEN I. I. – Doctor of Sciences (Economics), Professor.

Vice Editor-in-Chief: SIRENKO N. M. – Doctor of Sciences (Economics), Professor.

Responsible Secretary of the Edition: POLTORAK A. S. – Ph.D. (Economics).

Editorial Board: NOVIKOV O. Ye. – Doctor of Sciences (Economics), Associate Professor; POTRYVAEVA N. V. – Doctor of Sciences (Economics), Professor; VYSHNEVSKA O. M. – Doctor of Sciences (Economics), Professor; BANIEVA I. O. – Doctor of Sciences (Economics), Professor; BARANOVA V. G. – Doctor of Sciences (Economics), Professor; HAVRYSH V. I. – Doctor of Sciences (Economics), Professor; HARKUSHA O. M. – Doctor of Sciences (Economics), Professor; HONCHARENKO I. V. – Doctor of Sciences (Economics), Professor; HUDZYNSKYI O. D. – Doctor of Sciences (Economics), Professor; DUBININA M. V. – Doctor of Sciences (Economics), Associate Professor; YERMAKOV O. IU. – Doctor of Sciences (Economics), Professor; IRTYSHCHEVA I. O. – Doctor of Sciences (Economics), Professor; KISHCHAK I. T. – Doctor of Sciences (Economics), Professor; KOTYKOVA O. I. – Doctor of Sciences (Economics), Professor; KLIUCHNYK A. V. – Doctor of Sciences (Economics), Professor; KSIONGHYK I. V. – Doctor of Sciences (Economics), Associate Professor; POHRISHCHUK B. V. – Doctor of Sciences (Economics), Professor; SAKHATSKYI M. P. – Doctor of Sciences (Economics), Professor; USHKARENKO IU. V. – Doctor of Sciences (Economics), Professor; SHEBANINA O. V. – Doctor of Sciences (Economics), Professor; YATSENKO V. M. – Doctor of Sciences (Economics), Professor; BABENKO M. D. – Ph.D. (Economics), Associate Professor; BARYSHEVSKA I. V. – Ph.D. (Economics), Associate Professor; BURKOVSKA A. V. – Ph.D. (Economics), Associate Professor; VOLOSIUK U. V. – Ph.D. (Engineering), Associate Professor; KLOCHAN V. P. – Ph.D. (Economics), Associate Professor; KOZACHENKO L. A. – Ph.D. (Economics), Associate Professor; KUZIOMA V. V. – Ph.D. (Economics), Associate Professor; LUNKINA T. I. – Ph.D. (Economics), Associate Professor; MELNYK O. I. – Ph.D. (Economics); SYRTSEVA S. V. – Ph.D. (Economics); CHEBAN U. U. – Ph.D. (Economics), Associate Professor; SHYSHPANOVA N. O. – Ph.D. (Economics); ASTAFIEVA V. O. – Ph.D. (Economics), Associate Professor (Belarus Republic); DZHULIIA OLBRAIT – PhD (Economics), Professor (USA).

Electronic Scientific Professional Edition on Economics «Modern Economics» is included in the updated List of Professional Electronic Editions for Economic Branch of Sciences (Order of the Ministry of Education and Science of Ukraine No 1413 from 24.10.2017).

ISSN 2521-6392.

Recommended for the Internet and distributed by the Scientific Council of
Mykolayiv National Agrarian University (min. # 2, 24.10.2017).

Issued 6 times per year

No part of any article can be published without reference to the journal
The Editorial Board will not always share the viewpoints of the authors.

Editorial Office Address: 9, Georgii Gongadze Str., 54020, Mykolayiv, Ukraine
Mykolayiv National Agrarian University

tel. 0 (512) 58-03-25

<https://modecon.mnau.edu.ua>

e-mail: modecon@mnau.edu.ua

JEL Classification: E 51, G 20

Volosovych Svitlana, Doctor of Economics (E.D.), Professor, Professor of the Department of Finance, Kyiv national university of trade and economic, Kyiv, Ukraine

Vasylenko Antonina, Candidate of Economics (PhD), associate professor of the Department of Finance, Kyiv national university of trade and economic, Kyiv, Ukraine

CROWDFUNDING AS AN INNOVATIVE METHOD FOR FINANCING PROJECTS

Introduction. Transformation of investment project financing methods has led to the creation of a crowdfunding, which allows a large number of people through an online platform jointly fund certain types of projects of different purposes.

Purpose. The purpose of the paper is to determine the possibilities of crowdfunding development in the context of the financial market institutional transformations.

Results. Crowdfunding is an instrument of financing projects through an open call on the basis of material or moral interest of potential sponsors. The principles of crowdfunding are the target nature of contributions, the interest of future sponsors, the transparency of the attraction and use of attracted financial resources, and the convenience for investors. The maturity level of crowdfunding as a component of the alternative finance system

can be assessed by such criteria as the degree of information provision, degree of activity, diversity in platform types, approach of banking industry towards platforms, the level of public awareness, the level of government regulation. It has been assumed that in Europe and the USA implementation of legislation on crowdfunding is held. Domestic legislative base does not contain specific norms regulating these activities.

Conclusions. Regarding shortage of financial resources, despite the risk of project initiators bankruptcy, crowdfunding is promising for funding small and medium enterprises. This requires the creation of appropriate legislation. At the same time, activating the processes of decentralization in the domestic financial system, crowdfunding can become promising for use by local authorities in financing certain projects.

Key words: *crowdfunding, principles of crowdfunding, crowdfunding business models' types, state regulation of crowdfunding.*

References:

1. Gierczak, M. M. Bretschneider, U. Haas, Ph. Blohm, I. and Leimeister, J. M. (2015), "Crowdfunding: Outlining the New Era of Fundraising", [Online], available at: https://www.alexandria.unisg.ch/239336/1/JML_516.pdf (Accessed 14 October 2017).
2. Ordanini, A. Miceli, L. Pizzetti, M. and Parasuraman A. (2011), "Crowd-funding: transforming customers into investors through innovative service platforms", [Online], available at: <https://goo.gl/YyPfqS> (Accessed 14 October 2017).
3. Belleflamme, P. Lambert, T. and Schwienbacher, A. (2010), "Crowdfunding: An industrial organization perspective", [Online], available at: <https://goo.gl/F0gd2C> (Accessed 14 October 2017).
4. Ivashchenko, A. I. Polishchuk, Ye. A. and Dyba, O. M. (2016), "Outlooks of crowdfunding in Ukraine as an instrument or raising funds for small and medium enterprises", *Investytsii: praktyka ta dosvid*, no. 21, pp. 34-39
5. Mazaraki, A. and Volosovych, S. (2016), "Dominants of institutional modernization of Ukrainian financial system", *Visnyk Kyivskoho natsionalnoho torhovelno-ekonomichnoho universytetu*, no. 21, pp. 5-23.
6. Belleflamme, P. Lambert, T. and Schwienbacher, A. (2011), "Crowdfunding: Tapping the Right Crowd", [Online], available at: <http://ssrn.com/abstract=1836873> (Accessed 14 October 2017).
7. CrowdfundingHub (2016), "Current State of Crowdfunding in Europe: An Overview of the Crowdfunding Industry in more than 25 Countries: Trends, Volumes & Regulations", [Online], available at: <https://goo.gl/nFCc1n> (Accessed 14 October 2017).
8. Vasylenko, A. V. (2016), "Innovative methods of investment projects' financing", [Online], available at: <https://goo.gl/ERVqHu> (Accessed 14 October 2017).

9. U.S. Securities and Exchange Commission (2012), "Jumpstart Our Business Startups (JOBS) Act", [Online], available at: <https://www.sec.gov/spotlight/jobs-act.shtml> (Accessed 14 October 2017).
10. Torris, T. (2017), "The ECN Updates Review of Crowdfunding Regulation in the EU, Israel & the USA", [Online], available at: <https://goo.gl/v1Z94K> (Accessed 14 October 2017).
11. Financial Conduct Authority (2015), "Crowdfunding", [Online], available at: <https://www.fca.org.uk/consumers/crowdfunding> (Accessed 14 October 2017).
12. Royal Bank of Scotland (2015), "RBS to become biggest player in the peer-to-peer lending referral market", [Online], available at: <https://goo.gl/6wF2TI> (Accessed 14 October 2017).
13. Big Idea (2017), "Terms of Crowdfunding", [Online], available at: <https://bigggidea.com/pages/spilnokosht/> (Accessed 14 October 2017).
14. The Verkhovna Rada of Ukraine (2010), The Law of Ukraine "The Tax Code of Ukraine", [Online], available at: <http://zakon2.rada.gov.ua/laws/show/2755-17> (Accessed 20 October 2017)



This work is licensed under a Creative Commons Attribution 4.0 International License



C O N T E N T S

Baryshevska I., Kamashev A. THE BANKING SYSTEM OF UKRAINE: REALITIES AND PROSPECTS	6
Volosovych S., Vasylenko A. CROWDFUNDING AS AN INNOVATIVE METHOD FOR FINANCING PROJECTS	13
Holovko M. EVALUATION OF THE STRUCTURE AND DYNAMICS OF TAX REVENUES TO THE CONSOLIDATED BUDGET OF UKRAINE	20
Kovalchuk I. TAXATION ANALYSIS OF SMALL ENTERPRISE SUBSIDIARIES IN UKRAINE	29
Kovtunenکو K., Nesterenko O. THE STRATEGY OF CHOOSING AN ALTERNATIVE SOURCE OF FINANCING FOR THE ENTERPRISE INNOVATIVE ACTIVITY.....	36
Lazariєva O. THE NEWEST VECTORS OF DEVELOPMENT AGRICULTURAL LAND-TENURE IN TERMS OF DECENTRALIZATION	50
Litvak A., Shyshpanova N. FORMATION OF INCOME OF LOCAL BUDGETS IN FINANCIAL INSTABILITY CONDITIONS.....	58
Mankuta A., Lysenko S. THEORETICAL AND PRACTICAL ASPECTS OF ORGANIZATION THE CREDIT POLICY IN BANK	67
Motchaniy V. FINANCING TRENDS OF EXPENDITURE AT THE STATE BUDGET IN UKRAINE	73
Poltorak A. FINANCIAL MECHANISM OF CRISIS MANAGEMENT OF INDUSTRIAL ENTERPRISE.....	81

Prokopenko N., Kovalenko O. STRUCTURAL-FUNCTIONAL DIAGNOSTICS FOR THE DEVELOPMENT EFFICIENCY LEVEL AND IMPLEMENTATION OF MARKET INNOVATIONS IN THE CONTEXT OF THE MARKET STRATEGY OF THE AIRCRAFT INDUSTRY ENTERPRISES INNOVATION DEVELOPMENT	89
Sardak S., Samoilenko A. FEATURES OF REGIONAL POLICY FORMATION OF INTERNATIONAL MIGRATION REGULATION.....	101
Syrtseva S., Cheban Y. METHODOLOGICAL APPROACHES TO THE FIXED ASSETS AUDIT OF AGRARIAN ENTERPRISES	111
Sus T. THE ROLE OF FINANCIAL MECHANISM IN INNOVATIVE DEVELOPMENT OF AGRICULTURAL SPHERE.....	122
Hrystenko O., Lapin V. COMPLETION FEATURES OF LOCAL BUDGETS OF UKRAINE IN THE CONDITIONS OF EURO INTEGRATION	130
Shyshpanova N., Shcarlet T. SYSTEMMENT THE INDICATORS SYSTEMATIZATION OF FINANCIAL RELIABILITY ESTIMATES OF INSURANCE COMPANIES	140