

Crowdfunding Development in the Social Media Marketing System

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Abstract: - The relevance of crowdfunding in the context of social media marketing is confirmed by a broad media narrative for its multifaceted potential. Media marketing is becoming a driver for the promotion of business ideas and innovative projects in view of the growing role of social networks in shaping public opinion. The aim of the study was the development of a model for evaluating the success of crowdfunding projects and its implementation in the social media marketing system. Three dimensions of information description — the information volume, attitude to information (feedback), and information quality in terms of information communication — were considered as the components of the crowdfunding assessment model. The hypotheses were advanced about the relationship between information description and the success of crowdfunding based on these variables. The hypotheses were tested through the processing of data (N=544) from media agencies' websites. The results show that the number of words in the project description is inversely related to the success of crowdfunding ($b=-0.007$), and the number of videos and images is directly related to the project success ($R^2=0.93$). The effectiveness of social networks was confirmed allowing for the consumer loyalty to this method of obtaining information and time spent daily on the Internet (63% in the total user activity). The content analysis found that social networks demonstrated the best indicators in raising funds for crowdfunding, compared to the project promotion through traditional media, and it was the main idea of the research. This study has both theoretical and applied significance: it can be a starting point for establishing the academic

background for studying the experience of implementing crowdfunding projects through social networks; the obtained results can be used in the practical activities of crowd marketers.

Key-Words: - Donations, Media marketing, Information quality, Social networks, Project, Crowdfunding.

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1 Introduction

The rapid development of information technology requires the transformation of consciousness and the reshaping of traditionally established relationships with consumers of goods and services. The transition from offline to online interaction is becoming the new reference point of social marketing. According to the author, [1], there are 4.66 billion Internet users in the world as of January 2022, which is 316 million (7.3%) more people than in 2021. This means that 59.5% of the world's population is connected to the Internet, and most of them — 4.2 billion people (53% of the total population) — also use social networks.

The global pandemic COVID-19 spurred the creation of new business ideas and the development of marketing technologies, such as social media marketing (SMM), which became dominant in the promotion of not only goods and services, but also ideas for business (startups) or stimulating consumer interest in the already existing product or service, [2]. Crowdfunding is one of the methods of communicative practice, which is a tool to assess the commitment of media project consumers through the addresser's financial and content participation.

Crowdfunding has become an important tool for many companies, as it has allowed starting their own business without loans and credits, investors and partners. Crowdfunding is especially effective and relevant for startups, as it helps to identify the demand for the idea, and the audience's interest in the project. The existing companies that are having difficulties with financing or want to still up a new niche in their business for a challenge can resort to crowdfunding.

In other words, crowdfunding is a way to finance a business idea by small donations from many people. Most of these media campaigns are realized through online platforms, where a time frame for raising funds are established and particular target amounts are set.

Crowdfunding can be helpful in several areas: it can be used to draw attention to the idea, raise the necessary amount in convenient ways online, collect and analyse data about potential audiences, test the

idea and project for relevance. No financial investment is required to perform all these operations, they only take time, enthusiasm and striving for the goal.

This is where social media marketing is helpful, offering a wide range of tools to study customer feedback, promote a certain idea, or even thrust an idea on the audience: messengers, chatbots, targeting, viral advertising, and so on. Almost total digitalization of all aspects of public life dictates that social media marketing becomes a new platform for shaping public opinion, and the number of "likes", "retweets", "followers" etc. becomes an indicator of the project's reaching the target audience.

In recent years, Crowdfunding has played a crucial role in the sustainable development of innovative projects as an innovative model of sustainable funding, while becoming increasingly popular and exciting academic interest. There are about 1,250 active crowdfunding platforms in the world, which bring together investors through social networks for co-financing of projects in different fields, [3].

The aim of the study was the development of a model for evaluating the success of crowdfunding projects and its implementation in the social media marketing system. In this case, the media space becomes a bridgehead for the successful implementation of crowdfunding projects due to its wide distribution and high number of content consumers. The aim involved the following objectives:

- substantiate the place of crowdfunding in the system of modern social media marketing;
- evaluate the criteria that affect the success of the crowdfunding project on social media;
- study the examples of successful crowdfunding projects in Ukrainian social media.

2 Literature Review

According to researchers, [4], not only start-ups and business idea developers, but also the economy as a whole benefit from crowdfunding as a tool used to finance innovation proposals, as authors in [5]

stated. Researchers, [6], emphasized that the issue of supporting new projects, which will increase the potential and competitiveness of the country, is urgent in the context of reduced investment and innovative activity in the state economy.

But a feature of this study is the analysis of crowdfunding from a social point of view, not from an economic one.

Author, [7], maintains that crowdfunding is often a more effective way to collect feedback and valuable marketing ideas on social media sites. According to researchers, [8], the opinions of fans from around the world help innovators to improve their ideas in many cases, as well as think through their strategies and enter the market with solutions that have more impact, as contributor, [9], indicates.

The first crowdfunding project in Ukraine is fundraising for the construction of the Hospital of the Future. It raised \$ 1 million, the project was launched in 2006, but in 2010 the construction of the hospital was suspended [10].

The Ukrainian term “spilnokosht” (joint funding) (the name of the eponymous Ukrainian crowdfunding platform is Spilnokosht) can be considered as the Ukrainian analogue of the concept of “crowdfunding”, [11], which came into use after

the first crowdfunding platform in our country. The examples clearly show that the term “crowdfunding” should mean obtaining money from a large number of people to finance business and social projects. The active use of crowdfunding demonstrates that people are able to cooperate and are ready to contribute to the main functions of the project, sometimes for free.

The implementation of all projects would be impossible without social networks, because they required the large-scale involvement of human resources. This is why media marketing is a driver for attracting a large audience to social projects.

Wide coverage and low communication barriers allow social media marketing to convey information to the end user by all available communications (text, audio, video) to provide maximum efficiency. The purpose of the crowdfunding project determines the use of different methods of its promotion. In our opinion, the crowdfunding project evaluation using the POST method is the initial stage of its promotion through a media resource, [12]. This evaluation is helpful in choosing the most effective social media marketing tools to achieve the maximum possible project efficiency (Figure 1).

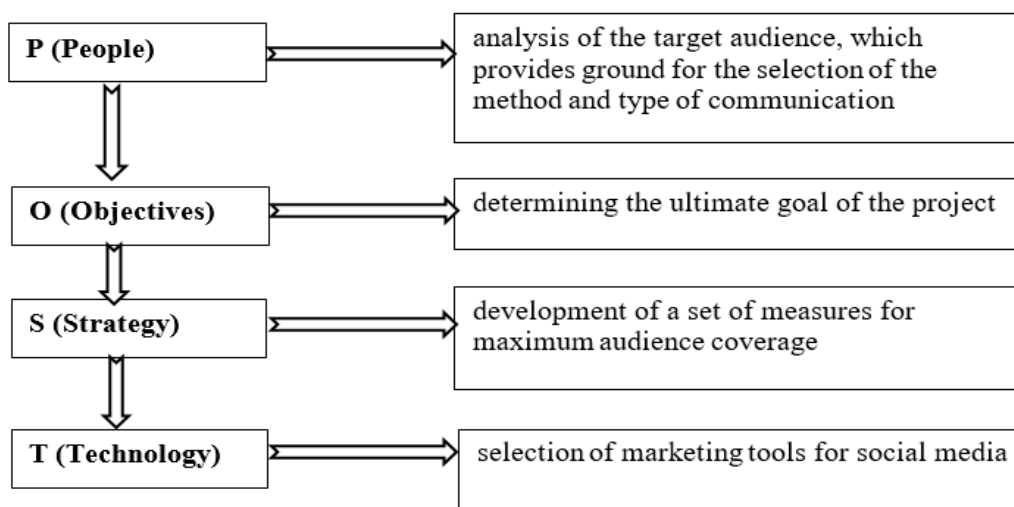


Fig. 1: POST method of implementing a crowdfunding project through social media
Source: summarized by the author based on [12]

This stage provides for a careful analysis of the system errors in the crowdfunding project implementation through the of social media marketing system:

- search and implementation of cost-effective marketing strategy before, during and after the campaign;

- creation of a “correct” message in the description of the campaign, which will arouse interest in the product or service.

There are three types of the modes of communication built into the information description of crowdfunding projects, such as words, images and videos. So, we determine three dimensions of information description: the number

of words (text area), the number of images (visual area) and the number of videos (video area).

The text area is an effective way to convey views and ideas. The words that are used to describe a crowdfunding project can render fundraisers' ideas to sponsors. Authors, [13,] found that the number of words influence the success of crowdfunding positively. Researchers, [14], also supported the positive effect of textual information for crowdfunding through social media. So, more words in their optimal number will help to describe the project in greater details in order to make information about the project more understandable for sponsors. At the same time, authors, [15], state that excessive information can complicate understanding, thus further complicating project evaluation. According to researchers, [16], the need to process excessive information may discourage sponsors from supporting crowdfunding projects. Authors, [17], concluded that excessive information will have a negative impact on the crowdfunding success.

Researchers, [18], indicate that visual images (illustrations, animation) are more effective tools for storytelling than information that contains only words. Images can provide more details about the projects and supplement the project description. Authors, [19], analysed the factors of crowdfunding success, using the Customer Value Theory and found that the number of images in the project presentation has a positive effect on the crowdfunding success. Scientists, [20], [21], established in their empirical studies that the number of photographs in the project description is related to the crowdfunding success. Adding more photos to the project description can help persuade sponsors and make crowdfunding success more likely.

Videos comprise visual (images and animation), verbal and sound elements. Authors, [22], note that videos are very useful for promoting goods and services and stimulating consumption. Videos usually contain more detailed information, thus requiring less imagination. Researchers, [23], writes that there is no need to use imagination to understand all the information in the video unlike the situation with the pure text, as the video can provide complete information. Author, [24], found the relationship between the inclusion of video in the project description and the crowdfunding success.

So, in view of the foregoing, the focus should be on the importance of crowdfunding for society.

According to authors, [25], this innovative fundraising tool allows companies to develop and implement numerous projects. Considering a wide use of crowdfunding in developed economies, it is necessary to create conditions for its successful use in Ukraine.

3 Methodology

Three dimensions of information description were considered in order to study the impact of information on the crowdfunding success, including the information volume, attitude to information (feedback), and quality of information in terms of information communication. The information volume was measured as the amount of words, images and videos. The quality of the information was assessed as readability using the Fog Index. Attitudes toward information were measured by the number of comments. These variables were used to advance the hypotheses about the relationship between information description and the crowdfunding success. Data (N=544) from media agencies' websites (collected by authors empirically) were processed to test the hypotheses. So, we advance the following hypotheses:

1. The text volume in the project description is inversely proportional to the crowdfunding success, that is an excess of words in the project description will negatively affect the crowdfunding success.

2. The number of photos and videos in the project description is positively associated with the crowdfunding success.

Based on the above hypotheses, our research model is presented in Figure 2.

We consider three dimensions of the project's communicative features, including the information volume, the quality of information, and the perception of information. The information volume is defined as the number of words, the number of images and videos. Information quality includes readability and update rate. The perception of information is characterized by the comments and feedback from potential sponsors of the project. Moreover, we consider comments as a preliminary influencing factor and a criterion for evaluating the efficiency of a crowdfunding project.

Author, [24], states that images and videos are more powerful tools for conveying information than words, as they can directly represent detailed information.

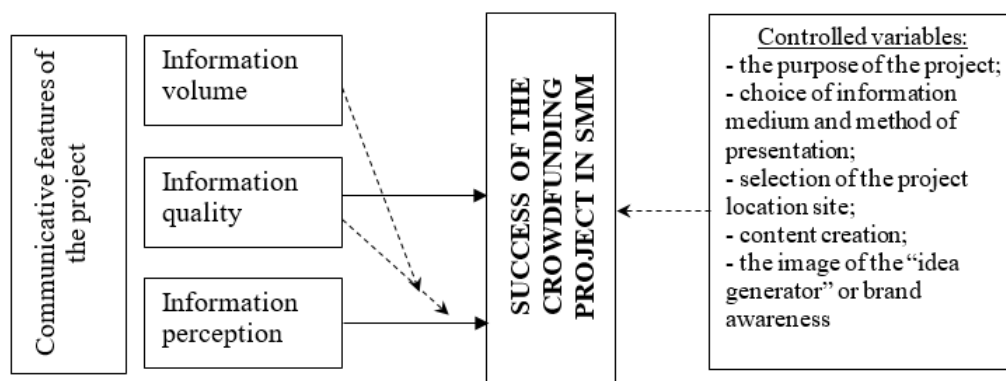


Fig. 2: The chart of a successful crowdfunding project in SMM

Source: author's development

In the context of crowdfunding, readability can be used to measure the information quality. We use the Gunning Fog Index, [25] (GFI) to record complexity of a text as a function of words in a sentence. The Gunning Fog Index is calculated as follows, [26]:

$$GFI = 0.4 \left(\frac{\text{Number of words}}{\text{Number of sentences}} + 100 \frac{\text{Number of complex words}}{\text{Number of words}} \right) \quad (1)$$

Usually, when the Gunning Fog Index ranges from 12 to 14 — readability is ideal; from 10 to 12 — ease of reading information is acceptable; from 14 to 18 — reading will be difficult; more than 18 or less than 10 — the text is not readable.

4 Results

The growth of the number of social network users has been more than 13% over the last year (480 million new users), and their total number was almost 4.2 billion in early 2022. On average, more than 1.3 million new users joined social networks

every day during 2020-2021, which is about 15.5 people every second.

The results of our research show that a typical social media user spends 3 hours and 5 minutes on social media every day, which is equivalent to about one day without sleep each week. Having summarized, we obtain that users of social networks in the world in 2022 will spend a total of 3.7 trillion hours on social networks, which is equivalent to more than 420 million years of human existence. At the same time, we should note the significant differences between countries in the preferences of social networks. Wearesocial reports that Filipinos are still the largest group of users of social media in the world, spending an average of 4 hours and 15 minutes a day on social platforms, which is half an hour more than the Colombians, who rank second. The Japanese users are at the other end of the scale, who spend less than an hour a day on social media, but this year's 51-minute was 13% higher than in 2016-2019 (see Fig. 3).

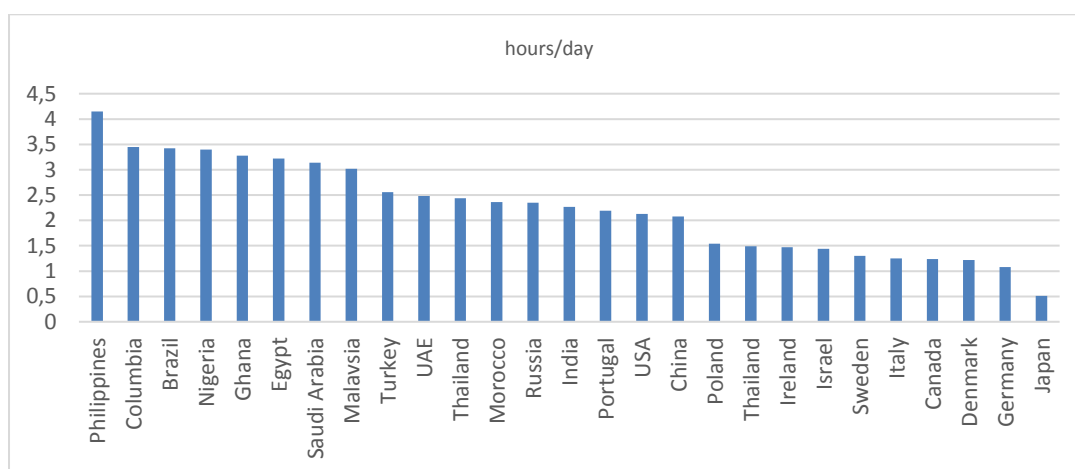


Fig. 3: Indicator of time spent on social networks by country in 2021, h/day

Source: calculated by the author based on [1]

The 2021 App Annie State of Mobile Report also shows that mobile phones take the lead among all

digital devices in terms of time spent by users (Figure 4).

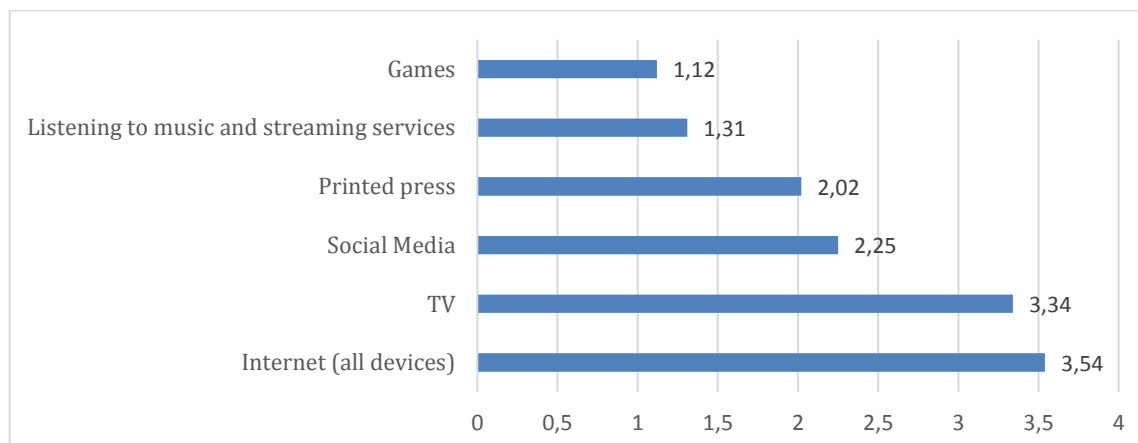


Fig. 4: Total users' time spent by types of media, h/day

Source: calculated by the author based on App Annie State of Mobile (2021)

The data obtained indicate that the users spend on social media more than half of their time on the Internet, namely: of the total 3.54 hours spent on social networks, social networks take 63.6% of the total time on the Internet, 8.4% is spent on correspondence, and 28% on watching videos and games.

We can explain such a distribution of time by the reorientation of users' attention from television to social networks by the opportunity to be part of the campaign through feedback and comments, instead of passively consuming online advertising or videos on TV. This is why crowd marketing should become a way to convey information about a brand, product or service to a wide audience, while focusing on easy but working mentions of the company or service promoting among a large Internet audience.

In supporting the above-mentioned, we note that traditional media (such as printed media, television

and radio) are steadily losing ground in favour of social media as the main source of news and information since 2019. This is why traditional media resources must seek their audience on social networks in order not to lose it. Therefore, media marketing is becoming a driver for the promotion of business ideas and innovative ideas.

We have already mentioned the pilot project of national importance — Hospital of the Future, which was launched in 2006 and became the starting point for crowdfunding to become firmly entrenched in the lives of Ukrainians.

There are currently two domestic crowdfunding platforms in Ukraine: the Ukrainian Charity Exchange and Spilnokosht, but Ukrainian projects are also successfully supported on global platforms (Table 1).

Table 1. Development of crowdfunding projects in Ukraine

Platform	The number of projects supported	Amount of funds raised, USD	The average contribution of one donor, USD
Ukrainian Charity Exchange	1,631	3,581,151.00	6.96
Spilnokosht	156	367,551.00	17.15
GoFundEd	20	22,165.00	40.3
KickStarter	82	1,458,158.00	17.78
Indiegogo	2,300	750,000.00	166.67

Source: calculated by the author based on [1]

The data obtained testify that the Ukrainian Charity Exchange (UCE) is the leader in terms of the funds raised. The platform has supported more than 1,600 mostly social projects and helped people in difficult life situations through its own website dobro.ua, which has become a brand over the years.

For comparison, amount of funds raised for American crowdfunding leader platform KickStarter was two times less. 2013-2016 was the period of the UCE development, when volunteer organizations raised funds for the needs of the Anti-Terrorist Operation and Euromaidan through the

platform. According to Pact, the International Organization for Civil Society Development, 55% of Ukrainians believed that “the time has come when everyone should care about common interests” [10].

Spilnokosht was founded on the BigggIdea platform and supported by Pact —the International Civil Society Organization to implement the UNITER project. This is how it quickly became a leading Ukrainian crowdfunding platform for funding social innovation and community development, contributing to the transformation of Ukraine. For example, the creation of Public Radio

in 2013 and Public Television in 2016 were one of the first projects at Spilnokosht. Investors transferred almost UAH 1 million to support the creation of the first independent public broadcaster of objective information in the context of public broadcasting reform.

In the research, we analysed the media that have pages on social networks for the information on crowdfunding projects. Facebook was found to be the most popular social network, 92% of the media have their pages there (Figure 5). However, posting of the media on social networks and on their own websites or in printed media remains different.

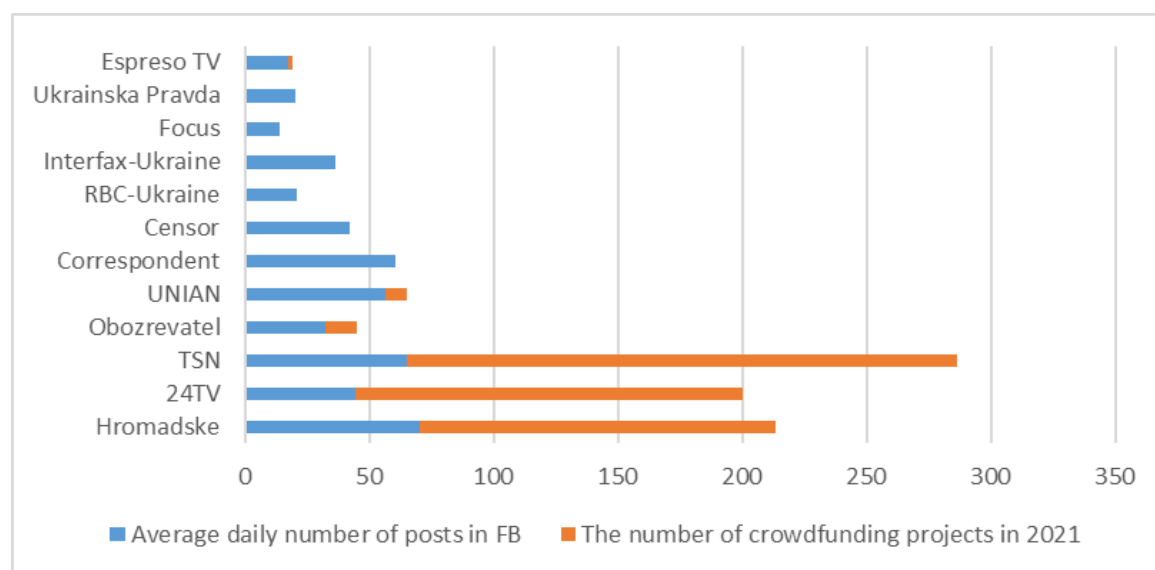


Fig. 5: Posting activity of mass media in social media
Source: author's research

The data presented above show that only a few mass media cover crowdfunding projects on their social media pages. TSN takes the lead, 1+1 channel has a link to the page of the Ukrainian Charity Exchange on its website. At the same time, Hromadske promotes projects from the Spilnokosht platform.

We analysed the crowdfunding projects, which are posted on official platforms, officially covered in the media and advocate the philosophy of crowdfunding “let’s do it together” (instead of “help me do it”). We should note that we did not take into account individual requests for help on Facebook and Instagram because we were not able to verify the accuracy of the data. According to the author’s research in 2021 in media they were covered 196 crowdfunding projects in healthcare, 101 in cinema and music, 90 in journalism and only 31 projects in art and 4 in book publishing. The proposed methodology for evaluating the success of the crowdfunding project helped us to test hypotheses about the impact of the number of photos and the

content of the text on the success of the crowdfunding project (Figure 6).

We tested the hypotheses using binary logistic regression, because the dependent variable (crowdfunding success) is a dichotomous variable that is 1 or 0. We standardized independent variables in order to reduce the problem of multicollinearity between variables.

Besides, we concluded that the “word of mouth” has a positive impact on the sponsor’s decision to invest in the project based on assessing the perception of information by end users of the project. For example, the largest number of reviews to information (likes, posts, comments) helped TSN to implement more crowdfunding projects.

The author’s research demonstrates that the most part of comments ($b=-0.007$, $p=0.001$) eliminate the direct relationship between the number of images and the crowdfunding success. This means that more comments on the social media page reduce the importance of the number of photos for the

crowdfunding success. However, the number of comments does not significantly affect the relationship between the number of words

($b_{\text{linear}} = -0.003$; $b_{\text{square}} = 0.001$) and the crowdfunding success.

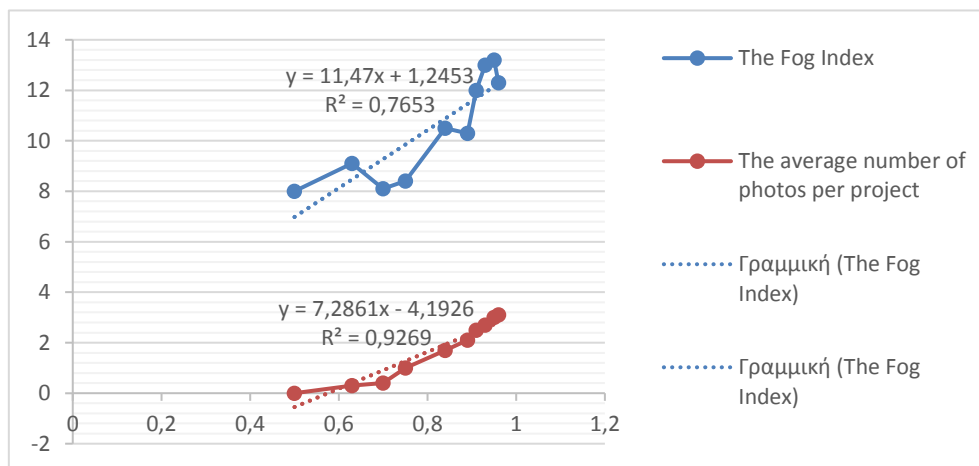


Fig. 6: The impact of quantitative and qualitative indicators of information on project success
Source: author's research

5 Discussion

Our research correlates with the opinions of researchers that have studied this issue of determining the crowdfunding success in the social media marketing system. The main achievement of the study was to evaluate the success of a particular project depending on its initial characteristics, because failure in financing even on world-famous crowdfunding platforms ranges from 69% (Kickstarter.com) to 87% (Indiegogo.com). This means that the actual percentage of funding completion is low, and the success rate of crowdfunding projects needs further study. Therefore, defining the general conditions of success was crucial in writing this article, as it can provide project developers with additional advantages to the success of crowdfunding. In contrast to authors, [22], we found a negative effect of the number of words on the crowdfunding success. This finding refutes the assertions of researchers, [23], who also stated the positive effect of textual information for crowdfunding through social media. The Fog Index that we calculated showed that excessive information can complicate understanding, which further complicates the project assessment [16].

Instead, calculations have shown that visual images (illustrations, animation) are more effective tools for storytelling than text-only information so we must agree with authors, [26], on this point. We also confirm the opinion of contributors [20] on the usefulness of video to promote goods and services

and stimulate consumption because they usually contain more detailed information that requires less imagination. In this case, unlike the text-only situation, there is no need to use the imagination to understand all the information in the video, because the video can provide complete information, as noted by authors, [11]. Researchers, [12], [17], also argued that introduction of video in the project description is related to the crowdfunding success - we must admit this point in our research.

Summarizing the opinion of authors, [15], we confirm that the need to process excessive information may discourage sponsors from supporting crowdfunding projects. Therefore, our research directly correlates with the general opinion of authors, [16], that excess information will have a negative impact on the crowdfunding success.

Our authentic research allowed us to create a model for assessing the crowdfunding success in social media based on the impact of the quality and quantity of source information; but it also has some limitations and may provide opportunities for future research.

First, there are other types of crowdfunding, such as crowdfunding based on patronage, lending or equity, which we have not studied. This limits the universality of the results of our study. Therefore, further research may cover other types of crowdfunding and compare different factors of crowdfunding success among them.

Second, our research focuses on the information description of the project before it started. However, many fundraisers often update information about the

project at the crowdfunding stage in order to reduce information asymmetry and build trust of sponsors. The description of information during the update also has an impact on the crowdfunding success. This indicates a possible extension of the study — considering the updated content of information.

Third, we used only the number of images and videos in the project description. Sponsors can rate projects by content and image and video styles, such as colour, video duration, and background music on the crowdfunding platform. However, we do not have information from the website because of technical constraints.

Finally, we cannot control the personal features of sponsors, such as age, gender, education, income, crowdfunding experience, or interest in a category that may also influence their decisions. Further studies can be the expansion of the above-mentioned aspects.

6 Conclusions

The conducted research confirmed the relevance of crowdfunding in the context of social media marketing given the growing role of social networks in shaping public opinion, and the fact that media marketing is becoming a driver for promoting business ideas and innovative projects.

The multi-vector academic narratives of this research have the following theoretical aspects that may be the ground for further studies. First, the system impact of information description on the crowdfunding success in terms of information communication was explored. Most previous studies examined the impact of only one or two dimensions of information description.

We considered the information volume, the quality of information and the attitude to information as influential factors. This is why the research findings can help explain the impact of information description on the crowdfunding success more comprehensively and evidence-based. The results obtained give us ground to clearly explain how each component of information description affects the crowdfunding success, helping to explore relatively important components of information description to improve project success.

We proved the inverse relationship between the number of words and the crowdfunding success. This means that the number of words in a certain range positively affects the success of crowdfunding, but with less speed; excessive words lead to the sponsors' understanding burden and

reduce the crowdfunding success. The result has rarely been described in the existing studies that covered all three dimensions of information description. Most previous research showed only a linear relationship between the number of words and the crowdfunding success. The hypothesis test found that the number of videos and images has a positive effect on the project success on social media.

Besides, the results testify that the number of comments can reduce the impact of the number of photos on the crowdfunding success. In other words, sponsors usually take into account the attitudes of others and the number of comments when they make a decision to invest in this project. This is very useful for fundraisers when they prepare projects. The “word of mouth” plays a key role in sponsors' decisions, while more comments indicate the project's popularity and may persuade sponsors in good project communications. This is why project developers should also pay attention to the role of comments and encourage sponsors to leave comments for the crowdfunding success. Besides, communicating with sponsors or answering their questions through comments may be useful.

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