

## CROWDFUNDNG FOR AND AGAINST

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**Purpose:** Identifying the advantages and disadvantages of crowdfunding from the perspective of both supporters/investors and project owners seeking funding.

**Design/methodology/approach:** The main method used in the writing of this article is the analysis of scholarly literature on crowdfunding topics and materials published by crowdfunding platforms. A search was conducted in Web of Science, from 2006 to May 2024. Papers directly and indirectly related to the advantages and disadvantages of crowdfunding were included. The thematic scope of the article is covering the advantages and disadvantages of crowdfunding from the point of view of both interested parties – supporters/investors and those seeking financing.

**Findings:** In the course of work, it was found that crowdfunding offers numerous advantages and disadvantages from the perspective of both supporters/investors and project owners seeking funding.

**Originality/value:** Identification and compilation of advantages and disadvantages of crowdfunding: a table -based analysis from the perspective of investors and project owners' perspective targeted by the article. Timeline of crowdfunding platform development in Poland compared to platforms worldwide.

**Keywords:** crowdsourcing, crowdfunding, debt-based crowdfunding, equity crowdfunding.

**Category of the paper:** Literature review.

### 1. Introduction

Although the term 'crowdfunding' has been known since the early 2000s, financing through crowdfunding is still a new category in economic sciences. However, its growth rate has been significant in recent years (Shneor et al., 2023). The use of crowdfunding as an alternative source of financing has been discussed in the context of small and medium enterprises (SMEs) or startups, yet still represents only a fraction of the funding sources they utilize (Burton et al., 2015; Borello et al., 2015; Block et al., 2018). Numerous research papers have demonstrated the significant value of crowdfunding for businesses, offering them considerable advantages beyond mere financial gains (Di Pietro et al., 2018; Estrin et al., 2018; Wald et al., 2019; Correia

et al., 2024). Several researchers have examined the advantages and disadvantages of using crowdfunding platforms (Presenza et al., 2019; Yang, Lee, 2019). Frequently, they observed that creators of projects effectively communicated their business concepts and solutions, raising awareness among broad audiences through digital channels (Paschen, 2017; Kim, Hall, 2020). Only a few researchers analyzed the disadvantages of crowdfunding (Bernardino, Santos, 2020; Correia et al., 2024). However, a discussion on the pros and cons of this type of financing from the point of view of supporters/investors and those seeking financing seems insufficient. Looking at the bigger picture, according to the latest report on the European crowdfunding market, knowledge about this type of financing is still insufficient (Shneor et al., 2023).

Therefore, the importance of this study lies in expanding the understanding of crowdfunding, encompassing both the advantages and disadvantages of this type of financing as perceived by both supporters/investors and the seekers of funding. Hence, the systematic review is guided by the following questions: (1) What are the advantages of crowdfunding from the perspective of investors? (2) What are the advantages of crowdfunding from the perspective of project creators? (3) What are the disadvantages of crowdfunding from the perspective of investors? (4) What are the disadvantages of crowdfunding from the perspective of project creators? (5) Are there any advantages or disadvantages shared by both investors and project creators? From what has been established, there is no research relating to the advantages and disadvantages of crowdfunding from the point of view of investor and the project creator, and reporting on the research fills the research gap.

The structure of the paper is as follows. First, the literature is reviewed, and the definition, crowdfunding models, and the development of crowdfunding platforms are described. Next, the study delves into research methodology, presents results and discussion. The paper ends with the summarizing remarks.

## **2. Crowdfunding general outline**

The word crowdfunding was first used by blogger Michael Sullivan in 2006 to describe the collection of funds from the resources of many people that is the crowd, interested in each project. He wanted to finance his video blog project – Funda Vlog in this way. The venture failed, but the word crowdfunding was born (Zhao et al., 2019).

Crowdfunding comes from the broader concept of crowdsourcing created by *Wired* magazine journalist J. Howe in 2006, based on the use of the crowd, i.e. an unspecified group of people who are not experts, who point to solutions to a given problem, provide new ideas or feedback, regarding a given product, service or concept. The author believes that a crowd will work better than a group of employees of a given enterprise if appropriate conditions are

provided. He suggests that the motivation of people participating in crowdsourcing is not remuneration, but rather the satisfaction resulting from cooperation (Howe, 2008).

Crowdfunding is a method of financing projects, enterprises or loans, which involves obtaining relatively small amounts from many investors or donors who want to support a specific type of venture (Mollick, 2014). This type of financing, alternative to a bank loan, allows individual investors to invest via specialized online platforms, the so-called crowdfunding platforms. In the case of financing through crowdfunding, we are dealing with the participation of three types of entities: the project owner who seeks financing and presents the project, investors who want to invest and finance the project, crowdfunding platform-crowdfunding service provider, who connects the project owner with investors (Zheng et al., 2014). The activities of crowdfunding platforms are regulated at the European Union level. For a platform to provide crowdfunding services, it must obtain authorization in one of the member countries. In Poland, the authority issuing the appropriate authorization is the Polish Financial Authority -KNF (Act of July 7, 2022).

### **2.1.Crowdfunding models**

There are different classifications of crowdfunding. Some authors combine donation, reward-based and pre-ordering crowdfunding (Davis, Davis, 2021) and distinguish debt-based crowdfunding and equity crowdfunding, while others treat each of the above-mentioned models separately (Belleflamme, Lambert, Schwienbacher, 2013; Battisti et al., 2021; Vrontis et al., 2021).

Donation, reward, or pre-ordering-based crowdfunding facilitates the financing of individuals, charities or non-profit organizations that raise funds for a specific project (Belleflamme, Lambert, Schwienbacher, 2014). Investors are coming forward as donors, they do not receive a return on the money donated, but may receive other nonfinancial benefits, for example personal thanks, prizes in the form of an exclusive product or access to the product before other users (Davis et al., 2017). Donation or reward crowdfunding can be used both charity collections and artistic projects or socially useful activities (Troise et al., 2023).

Debt-based (lending-based, loan-based, peer-to-peer lending, P2P lending) crowdfunding is a model in which people or companies -the owners of the project to be financed – borrow money through a crowdfunding platform from other people, investors (Soltes, Stofa, 2016). The platform acts as an impartial intermediary. Lenders receive a fixed interest rate on the borrowed capital and the borrowers repays the capital along with it with interest according to the agreed schedule.

Equity crowdfunding (equity-based crowdfunding, ECF) is a model that involves companies obtaining equity capital from investors in exchange for shares (Handke, Chiesa, 2022). Equity crowdfunding is not suitable for financing a specific product or service. It finances the entire activity of the company or its strategic or operational part (Pauka et al., 2023).

## 2.2. Development of crowdfunding

The history of crowdfunding, i.e. obtaining funds from many people to support a project or initiative, has a long tradition. The first examples of crowdfunding can be found in the 21st century, when people used social campaigns to raise funds for charitable or social purposes, e.g., obtaining funds to arm the Polish army – National Defense Fund (Decree, 1936). With the growing access to the Internet, the first ideas for crowdfunding using the Internet appeared. For example, American fans of the British band Marillion financed its US tour. The first crowdfunding platforms as we know them today also began to emerge. One of the first projects of this type was the ArtistShare platform. Table 1 presents selected events from the history of crowdfunding – emphasizing the dates of launching of various crowdfunding platforms both in the world and in Poland.

**Table 1.**

*Timeline of Crowdfunding Platform Development Worldwide and in Poland*

Year	World	Poland
2001	ArtistShare (reward-based)	
2006	M.Sullivan - the concept of crowdfunding	
2006	ZOPA (loan-based, peer-to-peer lending)	
2008	Indiegogo (reward-based)	Kokos.pl (loan-based)
2009	Kikstarter (reward-based)	
2009	MicroVentures (equity-based)	
2010	AngelList (equity-based angel investing)	
2010	Gofundme (donation-based)	
2011		PolakPotrafi.pl (reward-based)
2011		Wspieram.to (reward-based, pre-paid)
2012		Beesfund (equity-based)
2013		Zrzutka.pl (donation/charity-based)

Source: own elaboration based on the dates of creation posted on the websites of a given platform.

## 3. Research methodology

The paper collection procedure is as follows. We search through literature in Web of Science database using keywords such as ‘advantages of crowdfunding’ and ‘disadvantages of crowdfunding’ as well as synonyms like “benefits” for advantages and ‘limitations’ or ‘drawbacks’ for disadvantages. A search was conducted in Web of Science, from 2006 to May 2024. The analysis considered only open access articles. The search results were as follows: advantages of crowdfunding 56, benefits of crowdfunding 137, disadvantages of crowdfunding 16, limitations of crowdfunding 44, drawbacks of crowdfunding 1. Applying the procedure above yields 254 papers on the advantages and disadvantages of crowdfunding. Excluded articles that were repeated in the searches. After analyzing the full-text papers, we exclude studies that do not focus on the topic. Forty articles were accepted for the final analysis.

## 4. Result

### 4.1. Advantages of Crowdfunding

Examples of successful crowdfunding campaigns prove that crowdfunding can be an effective tool for raising funds for various projects. The advantages of crowdfunding both from the point of view of the originator and the investors supporting them are presented in table 2.

From the point of view of people applying for crowdfunding, access to capital is an especially critical issue (Cumming, Johan, 2013; Giudici, Rossi-Lamastra, 2018; Camilleri, Bresciani, 2022). Crowdfunding allows project developers to obtain financial support from the community and fans regardless of their location and lack of access to traditional sources of financing, e.g., credit (Belleflamme et al., 2014; Mollick, 2014; Vismara, 2016).

The primary goal of crowdfunding campaigns is to obtain financing, but they may also offer other benefits to the parties participating in them (Wald et al., 2019; Walthoff-Born et al., 2018; Bernardino, Santos, 2020; Troise, Tani 2021). Crowdfunding campaigns are available online and can attract investors/supporters from all over the world, which allows project developers to acquire new customers or supporters, expand the community built around a given product, project or service, increasing its recognition (Estrin et al., 2018, Yang, Lee, 2019). Crowdfunding can be an effective tool for increasing public awareness and involvement, focusing attention, for example, on cultural heritage protection projects through social media. An example of such a campaign was the campaign to protect the historic ship HMS Bronington in Great Britain (Candid, 2023).

Crowdfunding promotes innovative and creative ideas by inspiring others to innovate (Troise et al., 2023). Thanks to the “Flow Hive” campaign, a beekeeper from Australia was able to start producing a revolutionary method of obtaining honey, inspiring many people to become interested in beekeeping and innovative technologies in agriculture, but also to look for innovative solutions in their fields of activity (Indiegogo, 2015).

Crowdfunding allows developers to test an idea (Cumming, Johan, 2013) for a product or service before bringing it to market (Di Pietro et al., 2018; Garaus et al., 2020; Blaseg et al., 2021), thus saving capital and time, as exemplified by the campaign for “Oculus Rift”- special goggles for receiving virtual reality. Thanks to which it was possible to evaluate interest in the product and collect direct opinions and suggestions, which allowed the product to be improved before its official launch (Troise et al., 2023). In addition to obtaining the funds (over USD 2.4 million), a community of virtual reality enthusiasts was built (over 9.5 thousand people) who were ready to support the product and adoption at the commercialization stage (Kikstarter, 2016), which was crucial to speeding up the international expansion (Di Pietro et al., 2018).

Crowdfunding gives investors the opportunity to support initiatives or projects that interest them (Olivia et al., 2019). Investors can influence the development of a given project, for example by suggesting changes or providing opinions about a product or service (Di Pietro et al., 2018). Some types of crowdfunding (reward-based) offer rewards in the form of a final product that can be attractive to collectors or fans therefore enables exclusive offers, products or valuable networks (Troise, Tani, 2021). Both supporting investors and originators can derive personal satisfaction and the feeling of contributing to the creation of something valuable.

From the point of view of an investor who engages his/her funds in crowdfunding, he/she has a chance to share in the profits (equity-based) or return on investment (debt-based, Troise et al., 2021). However, he/she should remember about the risk associated with this type of investment (Hoegen et al., 2018).

**Table 2.**

*Advantages of crowdfunding for investors and project creators*

<b>Investors</b>	<b>Project creators</b>
Possible profit on investment	Access to capital
Support for projects consistent with beliefs/interests	Increasing brand awareness and market recognition
Possible impact on project development	Testing ideas
Access to exclusive offers/products/networks	Encouragement for innovation

Source: own elaboration.

#### **4.2. Disadvantages of Crowdfunding**

Crowdfunding has plenty of advantages, but it is worth remembering that every crowdfunding campaign carries risk for both project originators and investors, so participation in such projects should be carefully considered. The disadvantages of crowdfunding from the point of view of investors and project owners are presented in the table 3.

From the project creator's point of view, there is a risk that the crowdfunding campaign will not achieve the set financial goal and the necessary funds for the project will not be obtained. In the case of equity crowdfunding in Poland as many as 45% of them ended in failure - in the period from September 2021 to January 2022 (Swacha-Lech, 2021). Crowdfunding projects are often public, which means that project owners may be exposed to criticism from the investing community or the public if the project fails. Since projects are presented publicly, the main idea of a project can be easily duplicated (Agrawal et al., 2013; Soltes, Stofa, 2016, Bernardino, Santos, 2020).

Promoting a crowdfunding campaign to attract investor attention may require a lot of work and capital. Fighting for investors' attention may be exceedingly difficult because many projects are submitted/offered by project creators at the same time (Bernardino, Santos, 2020; Handke, Chiesa, 2022). In the case of reward-based crowdfunding, project creators are obliged to provide rewards. There may be problems with delivering the product or service on time or in line with investors' expectations (Turan, 2015). Project creators may face expenses connected

to maintaining communication with a sizable investor base (Agrawal et al., 2013; Blaseg et al., 2021; Correia et al., 2024).

In the case of equity crowdfunding, project creators must consider the division or transfer of control to new shareholders (Brown et al., 2018) and equity dilution that can dissuade future investors (Blaseg et al., 2021, Correia et al., 2024).

It should be emphasized that participation in crowdfunding may involve the risk of losing all or part of the invested amount (Turan, 2015; Polena, Regner, 2018). The deposit guarantee and investor compensation system does not cover crowdfunding (Directive 2014/49/EU). There is no guarantee that the project will be successful. In some cases, in crowdfunding, for example reward-based, if the campaign does not achieve its financial goal, investors do not receive a refund of the funds paid.

If not audited thoroughly, creators who do not meet their promises outcomes might deceive investors (Turan, 2015). Some campaigns may turn out to be frauds. These are isolated cases of dishonest behavior by creators, but they do happen (Cumming et al., 2023). One of the most famous cases of fraud was the "iBackPack" campaign, which took place in 2015 on the Kikstarter platform. In 2019, the Federal Trade Commission accused the creator of product of misleading investors and illegally using funds from the campaign to buy a house, luxury cars and vacation trips (FTC, 2019).

Investments through crowdfunding in unlisted companies may turn out to be illiquid, which means that the investor may have great difficulty in withdrawing from such an investment, i.e. selling shares (Turan, 2015). Moreover, completing the investment ahead of time may be impossible or much more difficult (Garaus et al., 2020).

In the case of reward-based crowdfunding, investors have no influence on the management of the company or project. They do not make decisions regarding the development or strategy of the company. They only receive product or other rewards in exchange for their opinions and suggestions about the product. However, in the case of equity-based crowdfunding investors purchase shares in the company, which depending on the number of shares acquired, may give them influence on the management of the company (Ahlers et al., 2015). For example, the right to participate in the general meeting or vote on key decisions, such as the election of the management board, changes in the statute or distribution of profits.

Investors of crowdfunded projects may not always have appropriate and sufficient information about the borrowers of financing or creators of project because crowdfunding platforms may not exercise due diligence towards their users - hence the asymmetry of information and difficulties in risk assessment of the project (Paschen, 2017; Bernardino, Santos, 2020). Crowd investors may not have a sufficient level of expertise, specialist knowledge or skills to assess risk. In addition, it is costly for individual investors to acquire and process investment information because of their incapability, unwillingness, or the high opportunity cost (Chen et al., 2016).

**Table 3.**  
*Disadvantages of crowdfunding for investors and project creators*

<b>Investors</b>	<b>Project creators</b>
Risk of loss of funds (no refund guarantee, frauds)	Risk of campaign failure (exposed to criticism)
No influence on management	Fierce competition for investors' funds
Difficulty in assessing risk (information asymmetry) Costly for individual investors to acquire and process investment information	The need to prepare funds (for the promotion of the campaign). Costs related to communication with a larger investor community.
Limited liquidity	The need to deliver promised rewards and products
	The need to share control of the enterprise

Source: own elaboration.

## 5. Discussion

The analyzed articles concerned various aspects of crowdfunding. However, none of the articles was devoted strictly to the advantages and disadvantages of crowdfunding from the point of view of an investor or project developer looking for financing. The advantages and disadvantages of crowdfunding were summarized based on text analysis. Relatively many authors emphasized the advantages of crowdfunding (Cumming, Johan, 2013; Wald et al., 2019; Walthoff-Born et al., 2018; Di Pietro et al., 2018; Garaus et al., 2020; Bernardino, Santos, 2020; Troise, Tani, 2021; Blaseg et al., 2021), but did not identify them from the point of view of investors or project creators. Fewer authors analyzed the disadvantages of crowdfunding, mentioning them while analyzing another aspect of this financing (Turan, 2015; Agrawal et al., 2013; Soltes, Stofa, 2016; Paschen, 2017; Brown et al., 2018; Bernardino, Santos, 2020; Garaus et al., 2020; Correia et al., 2024). There were also authors analyzing the types of platforms from the point of view of investors and project developers (Chen et al., 2016; Presenza et al., 2019; Yang, Lee, 2019). There were also authors who analyzed crowdfunding only from the investor's point of view (Hoegen et al., 2018; Garaus et al., 2020). There has also been work focusing on the risks associated with crowdfunding (Turan, 2015). No common ground was found for investors and project creators – for example regarding the satisfaction resulting from participation in crowdfunding.

## 6. Conclusions

This study conducts a systematic literature review encompassing forty research papers focusing extensively on both the advantages and disadvantages associated with participating in crowdfunding financing. This includes perspective from both the investor and the project owner seeking funding.



Over the past decade, the volume of publications related to crowdfunding has exhibited exponential growth. This blooming interest has resulted in a substantial body of literature covering diverse aspects of crowdfunding, underscoring the need to construct a comprehensive and up-to-date framework for crowdfunding research. The literature review adopted a systematic approach widely regarded as the most effective methodology for identifying and reviewing an extensive body of literature (Tranfield et al., 2003).

This paper makes relevant contributions both in practical applications and academic research. In practical terms, it holds considerable value for investors and project creators who seek to identify the advantages and disadvantages of crowdfunding and to determine which platform model aligns best with their specific needs. On the academic research front, this document offers a update summary of the existing literature regarding this innovative source of funding.

One of the main limitations of the article is its exclusive focus on the advantages and disadvantages of crowdfunding from the point of view of an investor and a project provider interested in this type of financing, without identifying the phases of this type of financing, i.e., pre-investment, investment, and post-investment. Considering the mentioned phases may be the goal of further research. Additionally, the rapidly evolving nature of research in this field means that the literature review may become outdated quickly.

An additional limitation was that only open access articles were analyzed.

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