

intelligence systems at the initial stages of their work reinforce mistrust. For example, a poorly trained chatbot can answer questions incorrectly and annoy users.

4. The need for professionals who specialize in working with artificial intelligence systems, data-engineers, data-scientists and, of course, specialized developers are required. However, there is a shortage of specialists in this field in the labor market.

Conclusion. Thus, artificial intelligence can already improve the competitiveness and efficiency of organizations in various fields of activity. AI content creation is a powerful way for companies of all sizes to get high-quality content quickly and cheaply.

Artificial intelligence tools can be useful when creating compelling blog posts or other marketing materials. Experts predict that in the near future artificial intelligence will become an important part of any Internet business. Therefore, it is worth integrating this technology into the business at an early stage.

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CROWDFUNDING AS AN INNOVATIVE FORM OF FINANCING

Introduction. Currently, crowdfunding is an innovative form of financing that is becoming more and more prominent. The article presents the main definitions, participating persons and crowdfunding models.

Crowdfunding is one of the four main types of crowdsourcing. This form of financing has already received approval and recognition in different countries of the world. The term is used by both State and non-governmental organizations. The term “crowdfunding” in Russian is broader and understood as funding and financing. The use of the term in two languages may even be misleading, therefore in this study; the term “crowdfunding” will be treated interchangeably and equally.

The main part. Crowdfunding is a specific type of outsourcing, the aim of which is to find outside the company for its functioning. Crowdfunding doesn't belong to the classical forms of financing, therefore, depending on the form it takes; it may have features of both equity and foreign capital.

According to Chapter 5 of the State Program of Innovative Development of the Republic of Belarus for 2016-2020, approved by Decree of the President of the Republic of Belarus No. 31 of January 31, 2017 (hereinafter referred to as Decree No. 31) the development of crowdfunding as a tool for interaction between consumers and producers of goods and services, investors and investment seekers is envisaged [1].

Investments are made in the territory of the Republic of Belarus by any means other than those prohibited by legislative acts of the Republic of Belarus (paragraph 7 of Article 4 of the Law of the Republic of Belarus No. 53-Z of July 12, 2013 “On Investments”).

According to Decree No. 31, commercial crowdfunding involves the participation of at least three sides:

- 1) the operator of the Internet platform — a person engaged in the organization of raising funds;
- 2) producers of goods and services /investment applicants – persons (organizations, individuals) who attract funds, including investments, through an Internet platform;
- 3) consumers /investors — legal entities and individuals who finance through the Internet platform.

Crowdfunding includes an open invitation using a web platform to financial support a specific initiative proposed by the initiator. This support can take the form of a donation or guarantee the funder specific benefits. The result of using crowdfunding is the participation of a much larger number of participants in the project. Investors in exchange for entrusted funds can receive certain refundable benefits, which should not take the form of monetary payment. Moreover, at the first stage of crowdfunding development, it primarily concerned specific industries (computer games, music, etc.), where potential investors were personally interested in implementing a specific project.

The core of crowdfunding is the usage of the Internet. This feature distinguishes this method of raising capital from all others. Internet platforms are being created for communication between initiators and potential sources of capital. They mediate between the participants, show examples of investments, solutions, and inform about the work progress. Currently, there are three main types of crowdfunding platforms. They are:

1. Specialized platforms - intermediaries only for specific types of projects (for example, music projects, computer games).
2. Platforms for specific categories of business belong to various industries, but focused on specific types of projects (for example, new technologies, IT projects, funds).
3. General-purpose platforms have a wide range of industries and organizations they work with.

It can be concluded that crowdfunding is one of the most dynamically developing ways of private financing of business projects at the early stage of their development. Investors greatest interest is focused on small enterprises with innovative ideas. It is much more difficult to attract such capital to large enterprises or research institutes. Nevertheless, crowdfunding can become an attractive and affordable form of capital raising for large enterprises.

Experts point out that there are several types of financing, depending on how and what return benefits will be provided to investors. The most common division is shown in Figure 1.

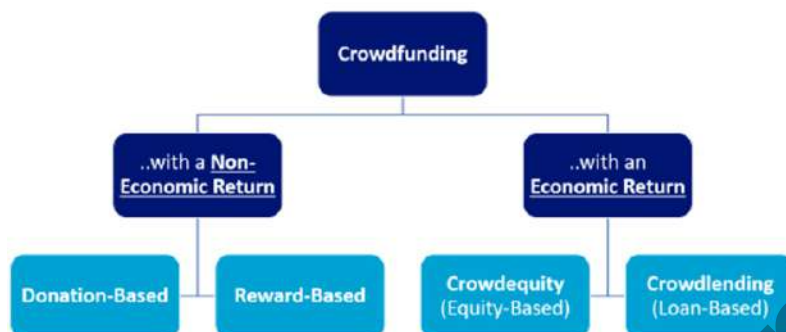


Figure 1 — Several types of financing

When funding is not accompanied by any financial return, it can take the form of a grant or remuneration. In the case of a donation, the co-financier does not receive any compensation. Such cases relate primarily to the promotion of various kinds of charitable actions, improving the living conditions of society, etc. Despite the absence of any benefits for the return, this funding is increasingly used around the world.

As a reward in crowdfunding an investor receives a gift or a bonus in exchange for the transferred funds, which has a purely symbolic or a material value (an autograph, a ticket, a game, as well as the opportunity to purchase finished products at a promotional price). This model is used primarily when the potential audience and customers are very interested in its implementation.

Participation in such events has image and advertising value for enterprises. Thanks to this, they become more recognizable, reaching large audiences, being associated with positive initiatives. An example is Dodge, which supported social loans to buy its cars, or Coca Cola Company, which participated in organizing and raising funds for the construction of wells in Mexico in areas with low water content.

For a long time the field of crowdfunding in Belarus wasn't regulated by law. However, on May 25, 2021, Decree No. 196 "On Online Borrowing and Lending Services" was signed [2]. This Decree has regulated the sphere and allows citizens and legal entities to attract funds using online borrowing services — that is, websites and programs designed to conclude loan agreements for consumer and business purposes. Only organizations included by the National Bank in a special register can act as operators of online borrowing services (as crowdfunding platforms). At the same time, crowdfunding services themselves don't have the right to be one of the sides to the loan agreement, their function is only to provide a platform for transactions between project creators and sponsors.

There are various Internet platforms for commercial and non-commercial crowdfunding in the Republic of Belarus: 1) talaka.org; 2) maesens.by.

At the beginning of 2020, there were three most popular crowdfunding platforms in the country: Ulej, Talaka and MaeSens, but not all of them reached 2022 [3].

Conclusion. Thus, crowdfunding is an effective way to raise funds using information technology for the implementation of commercial and non-commercial projects. For its development it is necessary to create regulatory regulation and mechanisms for protecting the rights of participants in the relevant relations.

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