

Elżbieta RAK - MŁYNARSKA\*

## CROWDFUNDING AS A MODEL OF FINANCING A COMPANY

### **Summary**

*Access to finance is a key issue especially for companies in the early stages of development. Bank credit is not always available and own funds are often barely enough to start a business. The answer to this challenge may be found in some innovative solutions for raising financial resources for business ventures. These solutions have originated thanks to rapid development of information technology. Crowdfunding i.e. financing through small amounts paid by many individuals, is one example of these solutions. The aim of the paper is to present the essence of crowdfunding and the characteristics which differentiate it from other funding models. The paper also offers a presentation of the Internet platforms supporting investors in Poland and in other countries in the world. The main factors that hamper the development of crowdfunding are also indicated.*

**Key words:** *alternative finances, equity crowdfunding, crowdfunding*

### **Introduction**

Today's economy is very challenging for businesses especially with respect to strong competition on the market. Competitiveness is a factor which determines which entities remain on the market and the key to survival is the ability to find such investors who are not afraid to take risks. While getting access to financing is relatively easy for companies well established on the market, for seed-stage companies and start-ups this may be incredibly difficult. Rapidly developing information technologies offer entrepreneurs a wide range of financial innovations thanks to which they can obtain resources for current and future business

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activity. Crowdfunding – social financing<sup>1</sup> is an example of such innovations, and crowdinvesting is a special form of crowdfunding where micro-investors acquire clearly defined stakes in the profits.

## **1. Genesis and definition**

Crowdfunding belongs to the so called alternative finance sector i.e. financial channels and instruments that have emerged outside of the traditional finance system such as regulated banks and capital markets. The sector has evolved in recent years at the intersection of capital market, social media and advanced technologies<sup>2</sup>.

Social financing (*crowdfunding*) is usually defined as ‘a mechanism of allocation of financial resources by means of the Internet from many people towards a given goal and getting in return reciprocal services which result from the execution of the project<sup>3</sup>.’ The Polish Association of Crowdfunding provides a slightly different definition<sup>4</sup>: ‘it is a source of equity supplied by a wide virtual community who wishes to support a creative mind. The equity gathered in this way may amount from a couple of hundreds to a couple of millions PLN.’

Crowdfunding is a new form of financing and its popularity may be attributed most of all to rapidly progressing digital technologies, because it is capital delivered by an online community. In virtual world the ideas may reach a huge number of potential sponsors and the money collected may be used to finance a portfolio of various projects e.g. charity, social, cultural, business etc. K. Król<sup>5</sup> defines crowdfunding as ‘a kind of

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<sup>1</sup> The present article is a continuation of a series of papers on various sources of financing a company. Other publications of the author on the topic include: E. Rak-Młynarska, P. Mrowiec, *Alternatywne źródła finansowania małych i średnich przedsiębiorstw* [in:] Scientific Journal of Bielsko-Biała School of Finance and Law no 3 (2011) ISSN 2084-1809, pp. 80-98; E. Rak-Młynarska, *Rynek usług biznesowych jako forma outsourcingu* [in:] Scientific Journal of Bielsko-Biała School of Finance and Law no 2 (2012) ISSN 2084-1809, pp. 17-28; E. Rak-Młynarska: *Veture Capital/Private Equity w krajach Grupy Wyszehradzkiej* [in:] Przegląd Nauk Stosowanych 8/2015, ISSN 2353-8899, pp. 92-105.

<sup>2</sup> <http://cgs.org.pl/pl/ogromny-wzrost-crowdfunding-u-i-swietne-perspektywy-w-europie/> [access 10 April 2017].

<sup>3</sup> <http://cgs.org.pl/pl/baza-wiedzy/> [access 10 April 2017].

<sup>4</sup> K. Król, *Finansowanie społecznościowe jako źródło finansowania przedsięwzięć w Polsce*, <http://stowarzyszenie.crowdfunding.pl/index.php/polskie-towarzystwo-crowdfundingu> [access 10 April 2017].

<sup>5</sup> *Ibidem*.

collection and allocation of equity engaging a wide circle of investors who unite to finance a given undertaking and in return expect reciprocal services, it is characterized by usage of ICT technologies and lower entry barriers as well as better transactional conditions than those available on the market’.

According to D. Dziuba<sup>6</sup> ‘crowdfunding is a perspective method of financing projects and business ventures. It is an alternative source of acquiring equity to the traditional system of banks, stock markets, business incubators etc. creating various economic opportunities for all entities on the market, but on the other hand characterised by various economic and legal barriers’.

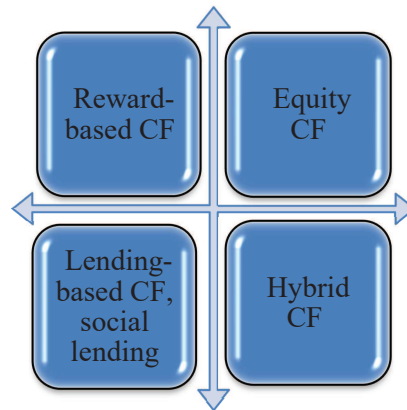
Crowdfunding is not a uniform term<sup>7</sup> (see Image 1). One may distinguish between *reward crowdfunding* – based on advance sale of goods and services or alternatively, or donations in which case it does not meet the reciprocity criterion; the next type is *equity crowdfunding* based on sales of stocks and shares, in *social lending* type more than one lender grants a loan to a borrower, and in case of *hybrid crowdfunding* the financing is based on various forms of financing at the same time e.g. offering shares of the company and, simultaneously, advance sales of goods. A common feature of all the above mentioned forms of crowdfunding is the use of the Internet and widely understood social media in the process of acquiring financial resources. In contrast, *public fundraising* is conducted by non-governmental organisations which cannot offer any reciprocal services in return. They are based on the trust investors have in certain institutions and belief that their money will be spent appropriately.

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<sup>6</sup> D.T. Dziuba, *Rozwój systemów crowdfundingu – modele, oczekiwania i uwarunkowania* *Problemy Zarządzania*, vol. 10, no 3 (38): 83 – 103 ISSN 1644-9584, © Department of Management UW, DOI 10.7172.1644-9584.38.6

<sup>7</sup>A thorough review and typology of crowdfunding can be found in works of Dariusz T. Dziuba, *Rozwój systemów crowdfundingu – modele, oczekiwania i uwarunkowania*, [in:] *Problemy Zarządzania*, vol. 10, no 3 (38): 83 – 103 ISSN 1644-9584, © Department of Management UW, DOI 10.7172.1644-9584.38.6

**Image1. Different forms of crowdfunding.**



Source: Own work based <http://cgs.org.pl/pl/baza-wiedzy/>

Crowdfunding differs from other similar approaches e.g. donations or public fundraising, by certain characteristic features (see Image 2):

**Image 2. Characteristic features of social financing**

<b>Money</b>
• cash almost always is handed over in a dematerialised form.
<b>Goal</b>
• clearly defined destination and obvious effects of the invested resources.
<b>Wide audience</b>
• information on the project is available to a large audience, practically to everyone.
<b>Open call</b>
• the request for support is disseminated in an open way for an undefined recipient without any barriers in access.
<b>ICT</b>
• the whole process of gathering of equity takes place by means of ICT technologies.
<b>Better conditions</b>
• the equity is acquired on more favourable conditions than those widely available on the market for the author of a given project.
<b>Reciprocal services</b>
• each act of support is rewarded by a reciprocal service. The reciprocity may have different forms but it must not be merely of emotional nature.

Source: Own work based on K. Król, *Crowdfunding. Od pomysłu do biznesu, dzięki społeczności*, published by crowdfunding.pl, Warszawa 2013.

In case of crowdfunding, gathering resources for implementation of own ventures is possible thanks to the presence of web portals which specialize in presenting projects, their financial aims and possible rewards for supporters – the person who is collecting the capital promises in return a given added value (e.g. ticket to a concert or performance). The number of such portals is increasing every year<sup>8</sup>.

Crowdfunding is equity social financing in which users invest in start-ups and in return for the capital donated they receive shares. The investors become stakeholders in start-ups and participate in profits and sales. While in traditional crowdfunding investors do not receive shares in the businesses but only a symbolic return, for instance a CD.

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<sup>8</sup> In 2015 there were about 1600 registered web portals, and in the European Union alone the Internet users financed projects worth 5.1 billion dollars.

The motives that drive social investors are diversified; some just want to support a creative idea, others expect financial rewards such as participation in profits.

Before emergence of crowdfunding possibilities to invest in companies in their early stages of development were rather limited. Nowadays the situation is different as social fundraising based on equity makes it possible for private persons to participate in the initial phase of development of a business i.e. implementation of the idea itself. Crowdfunding is even more common than equity crowdfunding. It is a consequence of the fact that the first phenomenon exists longer, and to be more specific, has always existed<sup>9</sup>. Crowdfunding is a way of fundraising in which people cooperate in order to finance a specific project, and the nature of this project is usually artistic or charitable, without this support the success of such projects would probably never be possible. In case of crowdfunding the return of invested resources comes in an immaterial form, thus it can be compared to a kind of donation i.e. people help other people for altruistic reasons.

Taking into account the character of payment made by donors one may distinguish: donations, remuneration and investment. Donations are characteristic for charity initiatives, where the main purpose of the fundraising is e.g. collecting money for expensive therapies. In case of donations reciprocal service principle does not apply. Remuneration is when in return for financial support the donor receives products, services or unique bonuses related to the execution of a given project. Investment is defined as support of a certain idea or undertaking and in exchange rewarding the donors with shares, the right to participate in profits or other kind of material benefit.

## **2. Models of alternative financing in Poland and abroad**

In the report ‘Sustaining Momentum. The 2nd European Alternative Finance Industry Report’<sup>10</sup> ten models of alternative financing were

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<sup>9</sup> For instance collecting money for construction of the Statue of Liberty (1865-1886), some composers e.g. Mozart and Beethoven used crowdfunding to finance their concerts and works by selling apriori subscriptions and offering as a reward an exclusive access to their works.

<sup>10</sup>Sustaining Momentum The 2nd European Alternative Finance Industry Report, Cambridge Centre for Alternative Finance 2016; [https://www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf](https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf)

identified. The most popular (with respect to the value of the generated volume of the transaction) is a model based on social loans granted by private persons – 36% of market share, then loans for businesses – 20,1%, in the third place is equity crowdfunding – 15,63%. The smallest proportion of market share belongs to profit sharing crowdfunding – 0,05%, balance sheet business lending – 0,22% and crowdfunding based on debt instruments – 1,05%.

**Table 2. Classification of alternative financing models.**

Financing model	Description	Millions of EUR in 2015	Market share
<i>(C2C) Peer-to-Peer Consumer Lending</i>	Natural persons or institutions grant loans to other natural persons	365,8	35,89
<i>(C2B) Peer-to-Peer Business Lending</i>	Natural persons or institutions grant loans to businesses	212,08	20,81
<i>Crowdfunding Equity-based Crowdfunding</i>	Natural or legal persons purchase shares issued by the company	159,32	15,63
<i>Reward-based Crowdfunding</i>	Natural or legal persons offer financial support in return for non-financial rewards or products	139,27	13,66
<i>Invoice Trading</i>	Natural or legal persons buy invoices or liabilities with a discount	80,59	7,91
<i>Real Estate Crowdfunding</i>	Natural or legal persons provide equity for investment in real estate	26,97	2,65
<i>Donation-based Crowdfunding</i>	Donors offer financial support to persons, projects or businesses for purely altruistic reasons	21,71	2,13
<i>Crowdfunding based on debt instruments Debt-based Securities</i>	Natural persons or institutional funds purchase securities based on debt instruments which provide equity for businesses	10,73	1,05
<i>Direct loans Balance Sheet Business Lending</i>	Crowdfunding platform grants a loan to a specifically selected business	2,25	0,22
<i>Profit Sharing Crowdfunding</i>	Natural persons or institutions acquire securities from businesses in exchange for the right to participate in profits.	0,54	0,05
		1019,26	100

Source: Sustaining Momentum The 2nd European Alternative Finance Industry Report. Cambridge Centre for Alternative Finance, 2016. [https://www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf](https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf) [access 15 May 2017].

The beginning of the 21st century saw the emergence of Artistshare and SellaBand platforms through which it is possible to support one's favourite artists in exchange for their new album or the possibility to take part in their exclusive gigs.<sup>11</sup> In the United States, where the crowdfunding was born, its success can be accredited to two platforms: Indiegogo and Kickstarter. Projects such as Pebble won millions of dollars in support for the platforms, while the donors were given a sample of the product in return.

Since the administration of Barack Obama passed the so called JOBS Act<sup>12</sup> in 2012, the number of platforms operating in the equity crowdfunding sector has considerably increased, but it is difficult to point to just one most representative platform. However, on the global market there are several portals worth mentioning, the leaders on the market<sup>13</sup> (see Table 3).

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<sup>11</sup> <https://www.companisto.com/en/.../crowdinvesting-vs-crowdfunding> [access 07 April 2017].

<sup>12</sup> A legislative package destined for boosting entrepreneurship which includes the CROWDFUND Act dedicated for social fundraising.

<sup>13</sup> <http://www.moneycrashers.com/equity-crowdfunding-sites-investors-entrepreneurs/> [access 23 March 2017]; <http://www.crowdcru.com/top-10-equity-crowdfunding-websites-for-startups/> [access 5 May 2017].



**Table. 3 Leading Internet platforms in the social financing sector.**

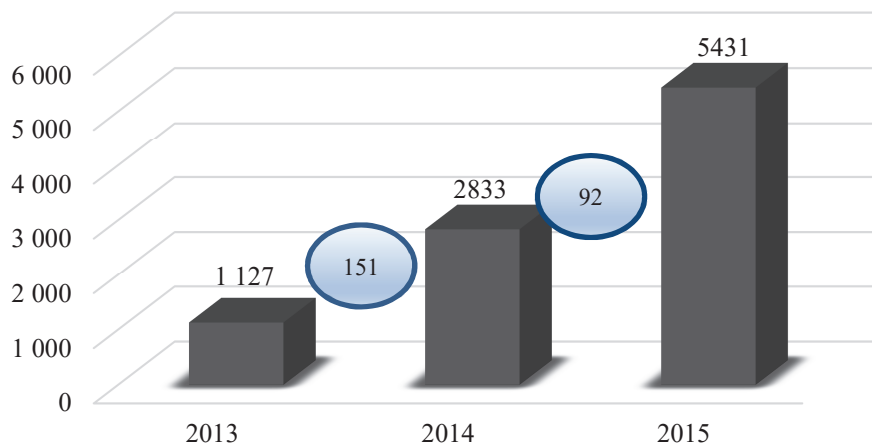
<b>AngelList</b>	American platform for businesses in their start-up phase, helps to collect equity or debt investments. It is open only for accredited investors.
<b>Early Shares</b>	platform of equity crowdfunding for small and middle-sized enterprises in the USA.
<b>Crowdcube</b>	platform of equity crowdfunding for British entrepreneurs.
<b>Fundable</b>	platform offering both reward-based campaigns and equity crowdfunding for small enterprises.
<b>Seedrs</b>	platform destined for companies looking for resources to finance research in the early phase of development (seed and start-up), platform with headquarters in Great Britain but open for investors and entrepreneurs from all over Europe.
<b>CircleUp</b>	equity crowdfunding platform located in San Francisco.
<b>Crowdfunder</b>	global social network for small businesses, start-ups and social cooperatives focused on gathering of own capital and own contribution.
<b>WeFunder.com</b>	their motto "We help to invest in start-ups. We are like Kickstarter but we offer shares".
<b>Equity Net</b>	a crowdfunding platform launched in 2005, it is used by thousands of entrepreneurs, investors, government entities and business incubators.
<b>RockThePost</b>	a platform, that connects small entrepreneurs with accredited investors interested in investing in promising new companies in start-up phase.
<b>Indiegogo</b>	which officially does not offer equity crowdfunding services but has been doing so for some time. It is also true about <b>RocketHub</b> .

Source: own work.

Studying the dynamics of growth of the alternative finance market in Europe between 2013 and 2015 it can be noticed that the market grew considerably in the analyzed period (see Image 3), however one must not ignore that a huge proportion of this market was occupied by Great Britain i.e. 75% of the market in 2014 and 81% in 2015. However, the dynamics of growth fell y/y from 151% in 2014 to 92% in 2015. But still,

in Great Britain, which is the leader on the crowdfunding arena, this form of acquiring capital is gaining popularity in the start-up sector<sup>14</sup>.

**Image 3. Volumes of transactions on the alternative finance market in Europe (including UK) between 2013 and 2015 (millions of Euro).**



Source: Sustaining Momentum The 2nd European Alternative Finance Industry Report. Cambridge Centre for Alternative Finance, 2016. [https://www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf](https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf)

Apart from Great Britain, the countries with considerably high values on the alternative finance market in 2015 were: France (319 million EUR), Germany (249 million EUR), Holland (111 million EUR), Finland (64 million EUR) and Spain (50 million EUR). When it comes to Poland, the market was only worth 10 million EUR. The per capita value of the market in GB amounts to 66 EUR, in the second place is Estonia (24 EUR) and third is Finland (11,6 EUR).

According to the report mentioned above, Europe with the volume of transactions of 5.4 billion EUR loses ground with respect to the value of the market measured as the volume of transaction to Asia and the Pacific where the volume of transactions in 2015 amounted to 95 billion EUR, and the region of both Americas where the recorded volumes in the same year was 33.6 billion EUR. Each region or continent boasts its own leader who stands out from other market participants. In Europe the

<sup>14</sup> [https://www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf](https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf)

leader is Great Britain, in the Americas – the USA, and in Asia and the Pacific region – China.

### **3. Crowdfunding in Poland**

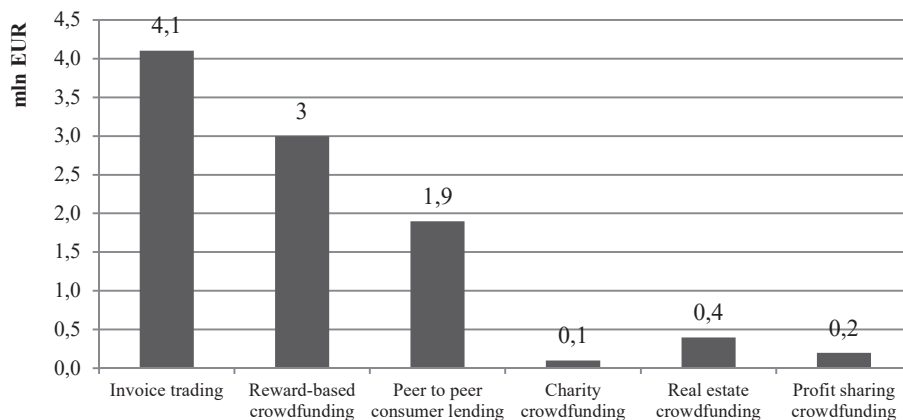
In Poland crowdfunding is a relatively new form of financing which, as every novelty, awakens certain distrust. Unnecessarily, because this is a perfectly legal form of financing, however due to some fiscal and legal loopholes it is better to use well established Internet portals which guarantee safety in the process of gathering equity. Taking into account relatively fast development of Internet platforms in Poland, it may be assumed that the period of skepticism is slowly coming to an end. Traditional crowdfunding has been well received what is confirmed by the popularity of platforms such as *siepomaga.pl*, *polakpotrafi.pl*, *wspieramkulture.pl* and *megatotal.pl*. As far as equity crowdfunding is concerned, this form has not taken off yet. There are four major platforms on the Polish market: Polish language version of *CrowdCube* which unfortunately features no Polish projects, and platforms called *Beesfund*, *CrowdAngels* and *GetFunded*.

On the Polish market of equity investment (crowdinvesting) the situation does not look bright. Even though the platform *Crowdangels.pl* managed to generate a record sum of 1.572.000 PLN to finance the Willo project – organic aspirin. Nevertheless, overall statistical data show that the volumes of investments in Polish businesses are declining. In 2016 there were only eight transactions worth more than 1million PLN each, the total sum amounted to 154 million PLN and 89% of this money went to only two companies – Brainly which was fed with 57 million PLN of investment and DocPlanner which took 80 million PLN. As for the remaining businesses which received support, the average amount of investment was 2.8 million PLN per company. The six companies fed by venture capital funds shared 17 million PLN among themselves (which equals about 2.8 million PLN per investment). It may be expected that the situation will further deteriorate as the sources of capital are running out.

Taking into account the criterion of the model of financing in Poland, the dominating forms in 2015 were: invoice trading (4.1 million EUR), then reward based crowdfunding (3 million EUR), peer-to-peer consumer lending (1.9 million EUR), donation-based crowdfunding (0.1 million

EUR), real estate crowdfunding (0.4 million EUR) and equity-based crowdfunding (0.2 million EUR).

**Image 4. Models of financing businesses in Poland in 2015 (millions of Euro).**



Source: own work based on a report *Sustaining Momentum The 2nd European Alternative Finance Industry*, Cambridge Centre for Alternative Finance, 2016. [https://www.jbs.cam.ac.uk/fileadmin/user\\_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf](https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2016-european-alternative-finance-report-sustaining-momentum.pdf)

Statistics confirm<sup>15</sup> a common opinion that, most companies in the early stage of development are financed with their own capital. Financing from own resources seems to be a reasonable solution because it does not put a burden on the company in the form of liabilities, bank loans or expectations of the investor. However it also entails certain limitations as own funds in the long perspective cannot secure dynamic growth of the company. Hence, the search for external sources of financing among which the most popular are EU funds (24%), venture capital funds (22%) and money invested by the Angels of Business (17%)<sup>16</sup>. Generally businesses count on EU or government funds and very few show any interest in financing from private equity. Referring to the results of the research mentioned above, as many as 8% of examined companies chose

<sup>15</sup>A Report on the Condition of the Small and Middle-sized Enterprises in Poland, Warszawa 2016, [https://www.parp.gov.pl/images/PARP\\_publications/pdf/2016\\_raport\\_msp\\_pl\\_clik.pdf](https://www.parp.gov.pl/images/PARP_publications/pdf/2016_raport_msp_pl_clik.pdf) [access 14 August 2017].

<sup>16</sup>P. Róziecki, *Inwestycje w Polsce, coraz trudniej o kapitał*, <http://crowdfunding.com.pl/inwestycje-w-polsce-coraz-trudniej-o-kapital> [access 14 April 2017].

a bank loan as a source of financing and only 3% turned or is going to turn to crowdfunding.

When analysing the data provided by the Central Statistical Office one may observe that, small, middle-sized as well as large enterprises point to budget funds and bank loans as the main sources for financing investments; other solutions such as e.g. crowdfunding have been used by a mere 3% of examined companies. Taking into account the requirements and conditions to be met when applying for a bank loan when compared with relatively fast and easy availability of capital in the equity crowdfunding mechanism, it is difficult to explain a very low interest in crowdfunding especially among innovative companies, such companies should be open to new solutions such as equity crowdfunding. On the other hand, there is a number of factors that hinder the development of this form of fundraising.

#### **4. Barriers that hinder the development of equity crowdfunding in Poland**

P. Róziecki<sup>17</sup> lists a number of factors which hinder the evolution of equity crowdfunding:

- **Legal regulations** – Unclear jurisdiction with respect to the sales of shares online forces the Internet portals administrators to look for loopholes and balance their activities close to the border of illegality - which may discourage potential investors. At the moment the model which collides with law to the smallest extent is crowdfunding for limited liability companies.
- **Nominal amount of a share in a limited liability company** – Minimal share value in a limited liability company is 50 PLN, which means that with the minimum value required by law of 5,000 PLN one must purchase 100 shares worth 50 PLN each, what may pose a serious barrier for small investors. As the idea behind equity crowdfunding is collecting small amounts of money from a lot of investors who by investing small amounts in different businesses can diversify their investment portfolio.
- **Notarial obligation** – Each sales of shares in a limited liability company requires a notary's certification, so in case of equity

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<sup>17</sup> P. Róziecki, *Crowdfunding udziałowy i jego hamulce*, <http://www.crowdangels.pl/Crowdfunding-udzialowy-i-jego-hamulce.html>, [access 10 April 2017].

crowdfunding arises a problem with preparing contracts for hundreds of small investors. All costs related to such activities are usually shifted on to the investors.

- **No incentives for potential investors** – The British market of alternative financing already quoted above offers examples of good solutions which accelerate the development of crowdfunding. On the British market investors enjoy tax reliefs enabling them to write off the sums invested in young businesses from the tax base, this attracts investors and drives the economy forward. Thanks to such solutions the value of the British crowdfunding market is the biggest in Europe. Sadly, similar solutions do not exist in Poland.

## **Conclusions**

The statistical data included in the report<sup>18</sup> quoted a number of times in the present paper show that alternative financing for businesses in Europe has increased significantly since 2013 and has become an important source of obtaining equity for entrepreneurs, start-ups and small and middle-sized enterprises. In 2015 Internet financial platforms raised 536 million EUR providing capital for nearly 10 thousand businesses<sup>19</sup>. In contrast to 2014, in 2015 the dynamics of growth in the volumes of transactions conducted through Internet platforms reached 167% year/year! The most popular type of crowdfunding has reciprocal nature (loans, debt instruments, direct loans). It indicates an additional path towards obtaining capital for countries where entrepreneurs encounter difficulties with obtaining capital, especially in case of businesses in early phase of their lifecycle. The presence of equity crowdfunding is rather marginal and it is a consequence of the absence of relevant legislation enabling a perfectly lawful utilization of this form of financing. If crowdfunding is to become an attractive method of financing for businesses, it is necessary to introduce such legal regulations which would guarantee its proper application.

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<sup>18</sup><http://microventures.pl/rynek-alternatywnych-finansow-wnioski-z-raportu/>

<sup>19</sup> Outside Great Britain.

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