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FINANCING BUSINESS ENTITIES THROUGH CROWDFUNDING AS AN ALTERNATIVE TO FINANCING WITH BANK PRODUCTS IN 2020–2023

Justyna Rybacka*

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FINANCING BUSINESS ENTITIES THROUGH CROWDFUNDING AS AN ALTERNATIVE TO FINANCING WITH BANK PRODUCTS IN 2020-2023

ABSTRACT

The purpose of the article. This article is based on a study which aimed to determine whether crowdfunding had become a viable alternative to banking products for Polish companies between 2020 and 2023. It was important to verify the awareness of, and knowledge about, alternative forms of financing among organisations operating in Poland. The article therefore examines whether crowdfunding became an alternative to traditional sources of financing for small and medium-sized enterprises (SMEs) in Poland between 2020 and 2023. The following hypotheses were therefore put forward:

H1: Start-ups were the entities that most frequently used crowdfunding between 2020 and 2023.

H2: Entities that did not receive financing from a banking institution during this period considered crowdfunding to be an alternative way of raising capital.

Methodology. The article presents the results of an empirical study aimed at determining the use of crowdfunding in Poland as a means of financing small and medium-sized enterprises between 2020 and 2023. It was also important to verify the methods used by the study participants to finance investments and current operations. The article uses a research methodology that includes the critical analysis of secondary sources, as well as methods such as analysis, synthesis, description, deduction, induction and reduction. Additionally, both Polish and foreign literature on corporate finance were analysed. Laws, resolutions, regulations, the scientific works of other organisations and reports were also examined to provide valuable information on crowdfunding in the 2020–2023 period. The generalising-synthesising method (deduction, reduction and induction) was employed to formulate recommendations. The inductive method was used to analyse the importance and characteristics of various sources of crowdfunding for enterprises. Conversely, the deductive method was employed to analyse the issue by starting from the macroeconomic situation in Poland and delving into the situations of enterprises and changes in the way they finance their activities. A reduction technique was used to perform a critical analysis of the literature and verify the formulated hypotheses

Results of the research. A quantitative survey of 150 businesses showed that, between 2020 and 2023, a small percentage of respondents used crowdfunding. This figure was around 10%. Entities that have opted for this method of financing are primarily start-ups, which are defined as companies that have innovative technologies and/or business models and are striving for significant growth in terms of both employees and sales (Kollmann et al., 2015, p. 15). The study showed that, between 2020 and 2023, crowdfunding in Poland was mainly used by

* PhD, Uniwersytet WSB Merito w Gdańsku, <https://orcid.org/0009-0005-8559-3443>, E-mail: justyna.rybacka@gdansk.merito.pl

organisations from the IT, medical, cosmetics, and culture and arts industries. It is also important to note that awareness of this form of financing was relatively low during the analysed period. Only 20% of the entities surveyed found it interesting, while 24% had no opinion on the subject and 56% were unaware of it. The survey results showed that Polish entrepreneurs mainly identify the following forms of business financing: bank credit, own funds and capital borrowed from family or related parties.

Keywords: crowdfunding, funding sources, external capital, enterprise financing.

JEL Class: G5, G1.

Introduction

The period of 2020–2023 was characterised by dynamic changes in the macroeconomic and social environment. The operation of many industries was challenged by the effects of the COVID-19 pandemic, as well as by the increase in the price of energy carriers, which led to increased costs and decreased profitability for organisations. Consequently, many companies have sought alternative ways to raise capital for investment or ongoing operations. Rising interest rates made it difficult to obtain financing from banking institutions. Consequently, companies were forced to seek alternative sources of foreign capital.

This article aims to verify whether crowdfunding has become an alternative to bank products for raising funds between 2020 and 2023. The study poses the following hypotheses:

H1: Between 2020 and 2023, entities that primarily used crowdfunding were start-ups.

H2: Entities that did not receive financing from a banking institution between 2020 and 2023 considered crowdfunding as an alternative form of raising capital.

To achieve the stated goal, a quantitative survey based on a questionnaire was conducted. The survey results were supplemented by in-depth interviews (IDIs). When formulating recommendations, the generalisation-synthesis method (deduction, reduction and induction) was employed. The inductive method was used to analyse the importance of crowdfunding, starting with specific phenomena and moving towards the general. Conversely, the deductive method was used to analyse the problem by examining the ways in which business entities engaged in crowdfunding between 2020 and 2023. Based on the results of the research and critical analysis of the literature, it was possible to verify the previously stated hypotheses through reduction.

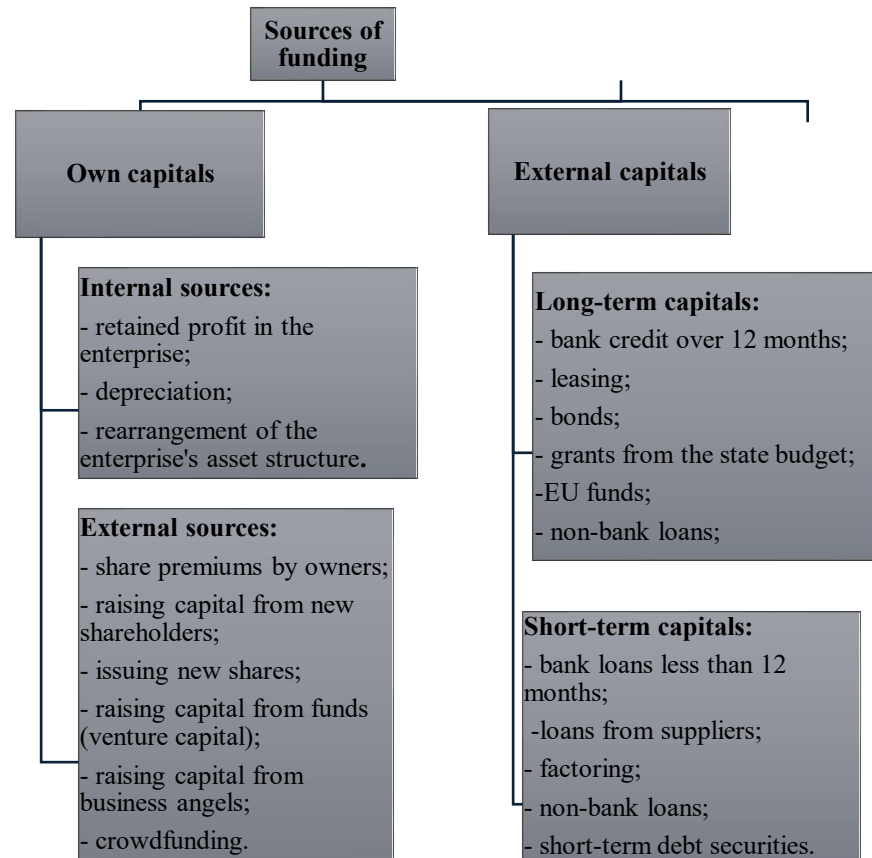
Sources of Corporate Finance - Importance and Types – Literature Review

To ensure liquidity and continuity of operations, it is necessary to obtain appropriate financing sources for the entity's needs. These are the financial resources required to carry out core and investment activities. Money is fundamental to the functioning of any enterprise; all management decisions made within enterprises are reflected in monetary terms. Therefore, an enterprise's functioning and financial performance depend on decisions regarding the accumulation and spending of the monetary resources at its disposal.

The financial needs of an organisation can be met from a variety of sources. Figure 1 shows a breakdown of these sources.

Figure 1

Division of sources of enterprise financing



Source: own compilation based on Enz et al. (2015, p. 5) and Brealey et al. (2008, p. 529).

Taking ownership as a criterion, the sources of financing for entities can be divided into equity capital and foreign capital (debt). Equity capital is the funds contributed to an enterprise during its activities, forming the basis of its economic and financial independence. It has three functions: founding, guaranteeing, and financing the entity's activities (Bednarz & Gostomski, 2018). Therefore, equity capital forms the basis of enterprise financing. It can come from both internal and external sources. Foreign capital, on the other hand, is the sum of funds placed at the enterprise's disposal by external parties. Unlike equity, this capital remains at the disposal of the enterprise for a certain period of time, after which it must be returned, usually with interest. Foreign capital enables a company to broaden its financing base and thus increase the size of its business operations.

Another criterion for categorising financing sources is the origin of the capital. In this case, we distinguish between internal and external sources. Internal sources are developed by the enterprise itself, while external sources are mainly obtained on the financial market. Internal sources can come from

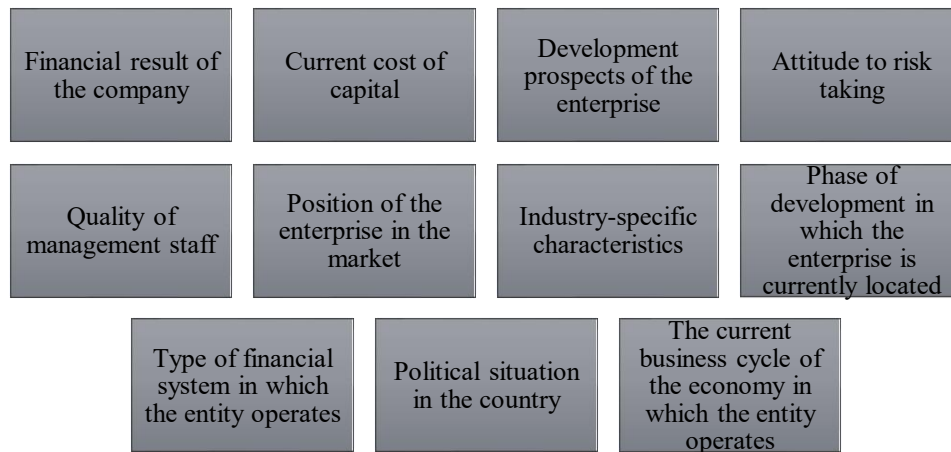
owners (e.g., stocks, shares and initial capital), while external sources can come from creditors (e.g., loans, credits, factoring and leasing). When the enterprise is first established, all capital comes from external sources in the form of funds committed by the owners and funds made available in the form of loans and credits. During the operation and development of the organisation, however, external financing supplements internal financing. This type of financing guarantees further development and is based on earned profit, depreciation and amortisation, as well as raising funds by transforming the asset structure and releasing established reserves.

The third criterion for categorising sources of financing for an enterprise's activities is the length of time that funds are made available for. In this case, we distinguish between short-term and long-term financing. Sources of financing can also be categorised by their purpose, i.e., whether they are used to finance current or investment activities. All divisions of financing sources are interrelated and dependent on one another. One example of these relationships is hybrid financing, which combines features of both equity and debt capital.

Theories of capital structure are constantly being modified (Agarwal, 2018) to take into account an increasingly broad set of factors influencing a company's choice of financing sources. Figure 2 illustrates the factors influencing an organisation's decision on its capital structure

Figure 2

Factors influencing a company's financing structure decisions



Source: own compilation based Glen (2013, p. 128).

Fama and French (2005) argue that it is useful to draw on all available theoretical streams, selecting the elements that best explain the motives behind companies' decisions regarding their financing structure. However, it is also important to remember that modern business entities operate in a dynamic and ever-changing environment.

Meaning and Functions of Crowdfunding - Literature Review

Crowdfunding is a method of investing and raising capital that has become increasingly popular. Rubinton (2011) defined crowdfunding as a process whereby one party announces a need for funding and receives small contributions from many entities in exchange for some form of value. Steinberg (2012), in turn, defined it as a way of asking the general public for a start-up capital for a new venture. Crowdfunding occurs when a large number of people (the crowd) provide financial support for a project in the form of relatively small amounts of money, either in exchange for a donation or for participation in the venture (Wick, 2013). R. Wash points out that crowdfunding is the activity of attempting to obtain resources from a large group of market participants through an open application for the implementation of a new idea.

Hossain and Oparocha (2015) provide a comprehensive definition of the concept, indicating that crowdfunding is an internet-based financing method aimed at realising an initiative through micro-sponsorship in the form of small monetary contributions made online by many people within a limited timeframe. These initiatives can be the funding of tasks, ideas or projects, and are realised through an open invitation to participate in a fundraiser, mainly via the Internet. This allows funders to donate, pre-purchase products, borrow or invest, guided by their belief in the offer, the promise of the initiator and/or the expectation of a return on capital. The above definitions combine three elements:

- an online community of investors,
- the ultimate beneficiaries of these funds, i.e., the borrowers,
- service intermediaries that facilitate business relationships through online platforms.

Within crowdfunding, a number of funding models can be distinguished. The most important of these are listed by Shneor (2020) and Chunsheng et al. (2025):

1. Equity model: based on the acquisition of shares in a company.
2. Lending model: based on the provision of interest-bearing loans.
3. The donation model is based on charitable funding and is most commonly seen as collections of small amounts from the community.
4. Reward model – based on the non-financial reward of funders.
5. The invoice trading model is based on the sale of invoices through online platforms.

Equity crowdfunding offers many advantages to both investors and the entities that receive financial support in exchange for shares. The main advantage for investors is that they can participate in a venture despite having limited financial resources. A clear benefit of this is the correspondingly low financial risk. Unlike other investment models, this type of crowdfunding is essentially about providing financial support. A peculiar relationship is formed between the seller of shares or stocks and the investor, who may also become a customer of the entity in which they invested in order to profit from it. Conversely, customers and investors can actively participate in co-creating a sustainable value by engaging in environmentally sustainable investments, for example, which many regard as a future

paradigm for value extraction (Malhotra & Usley, 2018; Wang et al., 2024). This alternative financing method is particularly important for small and medium-sized enterprises (SMEs), which often have limited financial resources (Lelo de Larrea et al., 2019).

In the continental model of the financial market, banks are at the centre of corporate financing, providing loans for current and development activities (Danilov & Pivovarov, 2024). However, in an era of dynamic environmental change and evolving conditions of bank financing for enterprises, alternative sources of organisational activity financing are also emerging in the market

Research Methods

The primary objective of the survey was to identify changes in how small and medium-sized businesses in Poland acquire financing. The questionnaire included 21 questions on the financing methods used by respondents, their financial needs and obstacles to raising external capital.

The nationwide survey was conducted in August 2024. A sample of 150 small and medium-sized enterprises was surveyed. One of the non-probabilistic (non-random) sampling techniques, purposive selection, was used for the survey. This technique was based on the knowledge that the respondents had used or were using external capital to finance their operations. The survey was conducted using a questionnaire. It contained both single-choice and multiple-choice questions.

In addition, a qualitative study in the form of an interview was conducted with representatives of this group. To supplement the information received from the quantitative survey, an in-depth interview (IDI) was also conducted. Fifteen respondents (representatives of small and medium-sized businesses) attended. First, questions were prepared for the IDI interview. This was followed by sample selection. The selection of interview participants was purposive. The sample was selected based on enterprise size and financing method. In the third stage, the survey was conducted. The interviewees were asked the following questions:

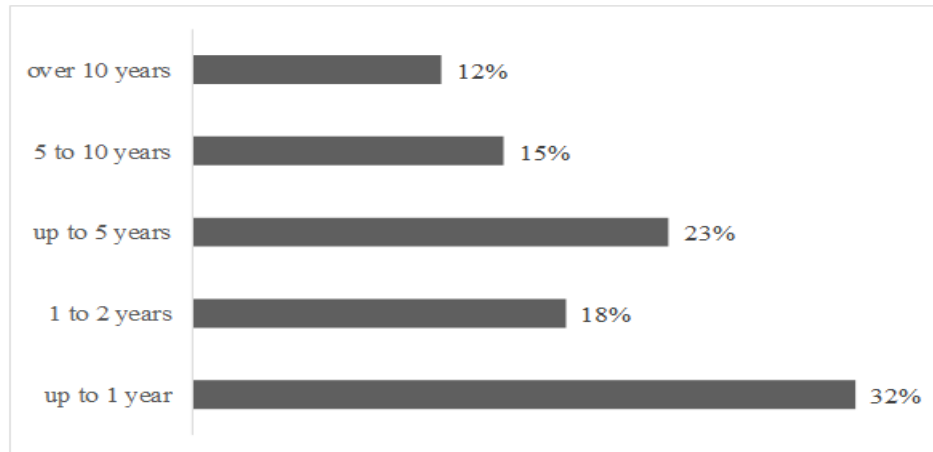
1. To what extent do you feel that there are obstacles to raising external capital from a banking institution between 2021 and 2023?
2. What prompted the need to look for ways to finance the business other than a bank loan?
3. How would you assess the availability of alternative forms of business financing, other than credit offerings from banks?
4. In 2021–2023, what was important to you when raising capital for your business?
5. How do you view crowdfunding for your business?

The qualitative IDI survey aimed to obtain data and supplement the information received from company representatives in the quantitative survey. During the one-to-one interviews, the focus was on the respondents' opinions, views and personal experiences. The aim was to ascertain the attitudes, impressions and motives that guided the actions of the participants.

The quantitative survey included 150 entities operating in Poland. Respondents declared different periods of operation, as shown in Figure 3.

Figure 3

Respondents' period in business

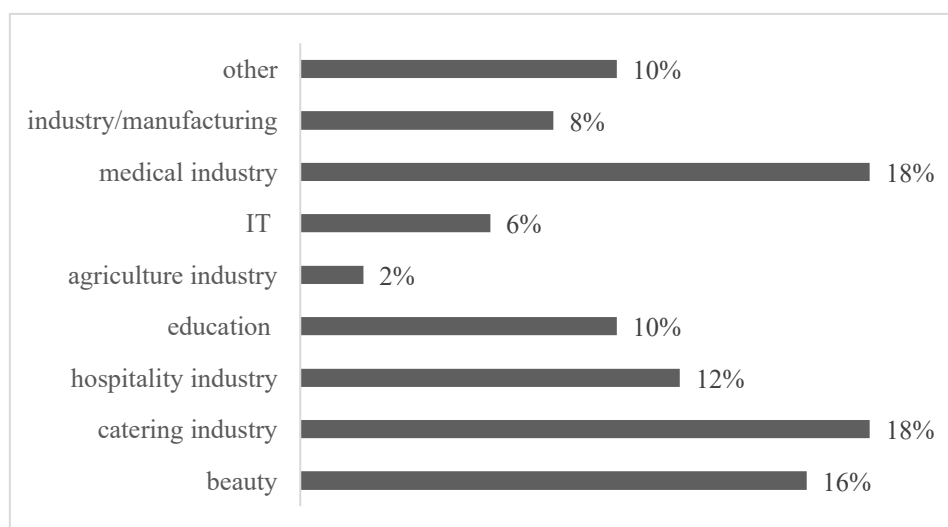


Source: own compilation.

Almost half of the respondents were businesses that had been operating in the market for up to two years. The survey also covered startups, which are defined as companies with high growth potential driven by technology, based on innovative products or services resulting from the practical application of knowledge (Blank & Dorf, 2013). The smallest percentage consisted of businesses that had been operating for more than 10 years. The vast majority of respondents were service organisations (62%). Figure 4 shows the breakdown of survey respondents by industry.

Figure 4

Respondents to the survey by industry



Source: own compilation.

The respondents included groups representing industries such as beauty, catering, hospitality, health, medical services and education. A small minority were organisations from the agricultural industry. The 'other' category included companies from the financial and logistics industries, as well as those operating in real estate.

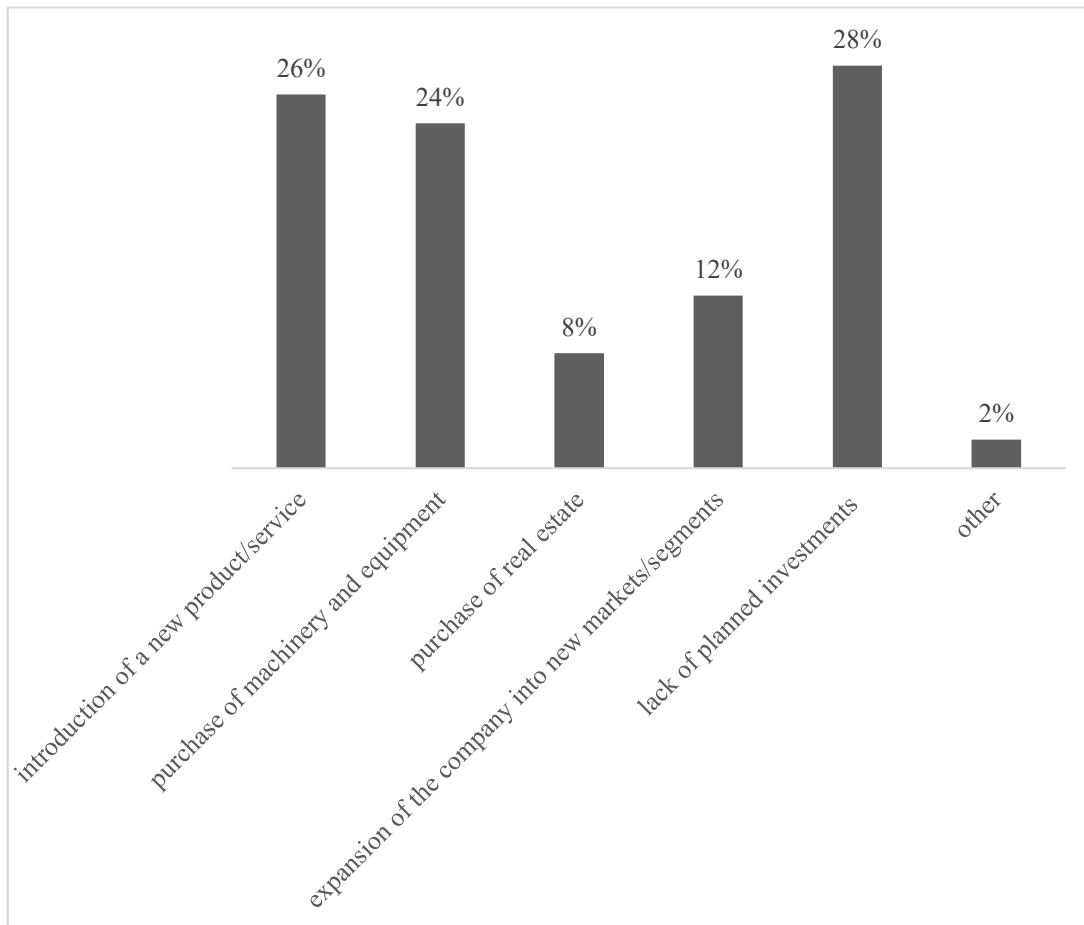
Crowdfunding as an Alternative Way of Business Financing in 2021-2023 – Results of Own Research

In the quantitative self-reporting survey, respondents were asked to indicate what financial obligations their company had. Almost 60% of respondents indicated that their company had a loan or credit facility. By contrast, 40% said they had a working capital loan and 12% had a credit card. The vast majority of entities also had a leasing agreement, with only 4% having a factoring agreement. Fourteen per cent of the surveyed entities also had a bank or insurance guarantee.

Companies were also asked about investments made between 2021 and 2023, and the results are presented in Figure 5.

Figure 5

Investments made by the entities surveyed in 2021–2023



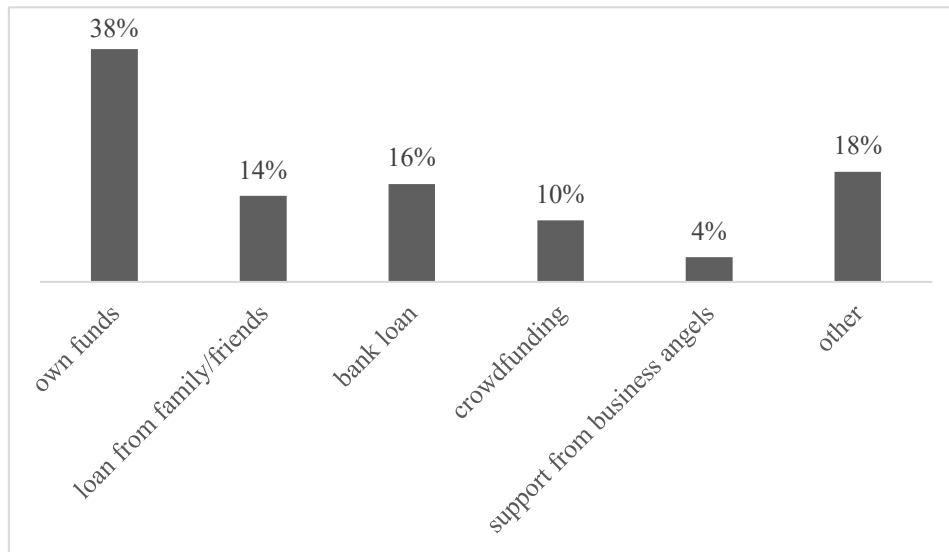
Source: own compilation.

Almost half of the companies surveyed introduced a new product or service, or decided to purchase equipment or hardware, as part of their investment plans for 2021–2023.

As part of the ongoing investment framework, the survey asked those who undertook projects in 2021–2023 to specify the sources of financing for these projects, as shown in Figure 6.

Figure 6

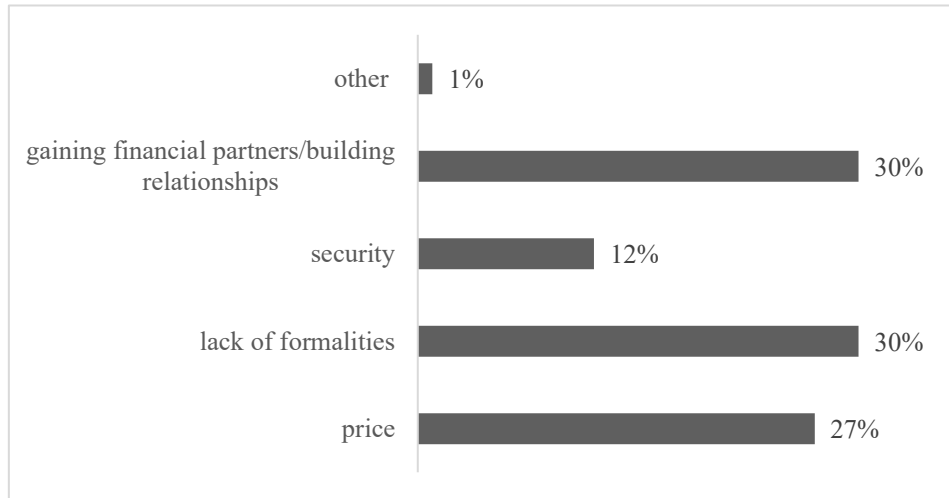
Sources of investment funding by surveyed subjects in 2021-2023



Source: own compilation.

The vast majority of people who took out a bank loan said they did so because they were afraid of other alternatives and knew nothing about them. Those who received support from family or friends most often indicated that they had to choose this method because financial institutions did not offer them anything suitable, or because they did not have the right collateral. Those who opted for solutions such as crowdfunding or support from business angels most often cited a lack of offers from other institutions and attractive price conditions as the reasons for their choice. The other category included leasing, financial support from affiliates or partner companies, and government grants.

In the second part of the survey, respondents were asked if they were familiar with crowdfunding. Of those asked, more than half (56%) indicated that they were not familiar with crowdfunding and had not used it. 24% said they had no opinion on this form of financing. In contrast, 20% said that it was an interesting form of financing. The companies in this group were asked about the key advantages of crowdfunding, and the results are shown in Figure 7.

Figure 7*Advantages of crowdfunding according to surveyed companies*

Source: own compilation.

In-depth interviews with entities that used crowdfunding revealed that it was mainly small, local businesses that were inclined to do so. Among other things, they offered investors some discounts on the purchase of company products or services, or even additional products.

A significant number of entities indicated in the in-depth interviews that accessing financing from banks was difficult between 2021 and 2023. They pointed to pandemic-related problems and bank concerns first, and then to rising inflation, which significantly increased financing costs. Table 1 shows the statements made by respondents taking part in the in-depth interviews.

Table 1*Respondents' statements on obstacles to obtaining financing from banks*

Respondent	Statement
Respondent 1	"Our company no longer has the capacity in light of the deteriorating economy during the Covid - 19 period"
Respondent 2	" We applied for the loan in 2022, the offer presented was too expensive for the company"
Respondent 3	"The rising costs of energy carriers and fuels significantly increased the costs of our company and this ultimately worsened the company's performance. We knew that we would not receive a loan"
Respondent 4	"In 2020 we started operations, the pandemic hit, banks took a very cautious approach towards new entrants, so we had to look for other sources of financing"

Source: own compilation.

Based on the statements of respondents who participated in in-depth interviews, it can be observed that, between 2021 and 2023, entities had problems obtaining financing from banks, especially due to stricter procedures for evaluating borrowers' ability to repay loans, worse financial performance

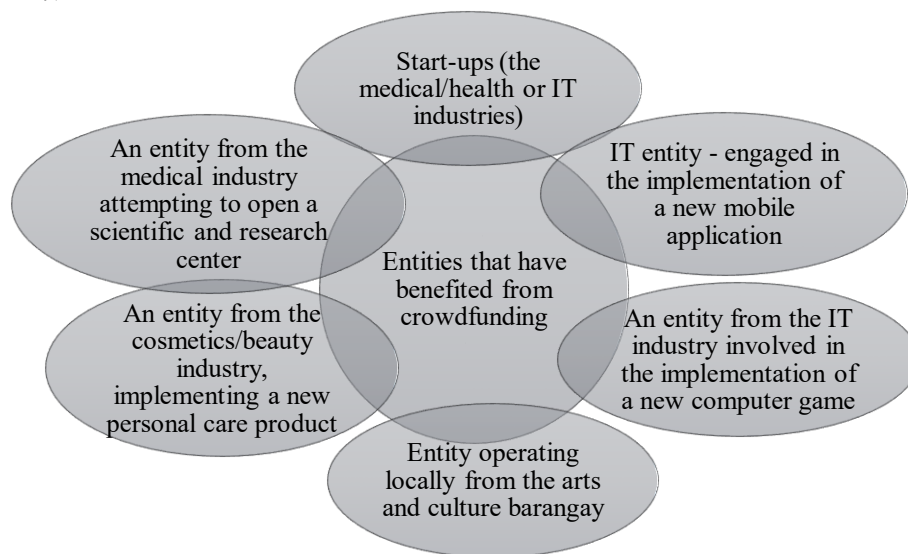
and an economic downturn. Some entities also indicated that they were start-ups without a history of creditworthiness or historical performance to indicate their financial health. Nor did they have assets to provide collateral for financing.

Entities in industries such as hospitality, catering, beauty and agriculture experienced the biggest problems financing their operations in 2021. Conversely, entities in industries such as medicine and IT indicated that they had the opportunity to use foreign capital offered by external investors (who are not financial institutions) in 2020–2021. In contrast, limited access to external funding was mainly indicated by entities in the logistics industry or those involved in real estate in 2022–2023. For the surveyed entities, elements such as the speed of access to additional money, low costs and the security of transactions were important when it came to raising foreign capital needed to make investments or maintain liquidity.

As shown in Figure 8, the main users of crowdfunding from 2020 to 2023 were start-ups operating in the medical/health or IT industries.

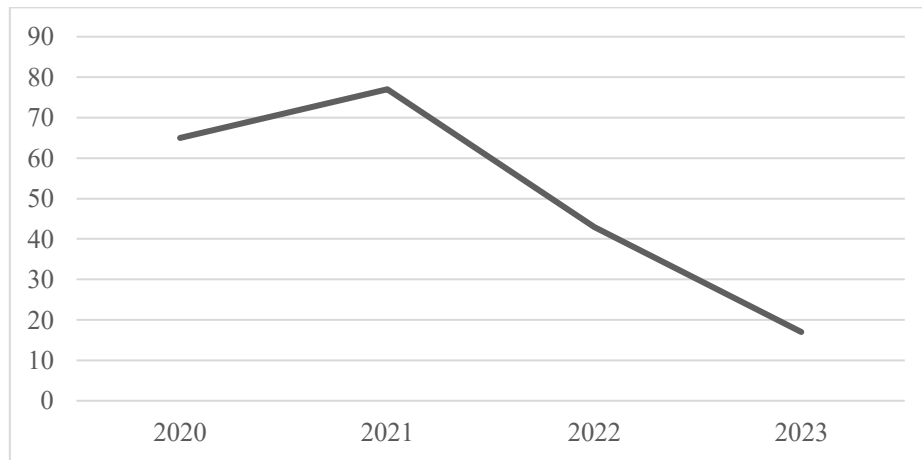
Figure 8

Surveyed entities that benefited from crowdfunding between 2020 and 2023 (broken down by industry and type of activity)



Source: own compilation based on empirical survey.

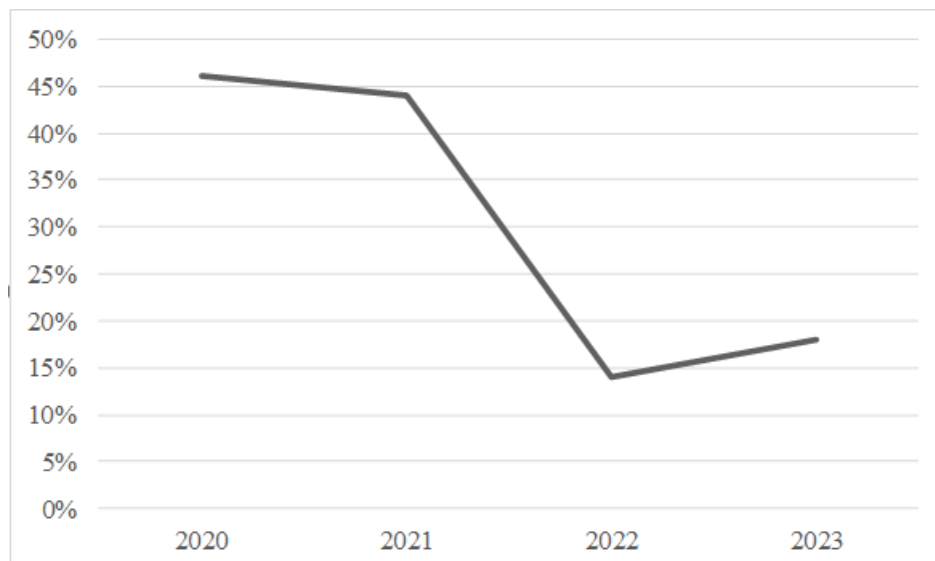
Crowdfunding has existed in Poland since 2012, but it did not become popular until 2020–2021. Figure 9 shows the number of crowdfunding issues in Poland from 2020 to 2023.

Figure 9*Number of crowdfunding issues between 2020 and 2023*

Source: Komarnicki (2024).

The number of issues increased in 2020–2021, reflecting the growing interest of companies in raising capital through equity crowdfunding. The highest number of completed equity crowdfunding campaigns (77) was recorded in 2021. In subsequent years, however, there was a significant decrease in the number of crowdfunding issues. There was a decline of almost half in 2022 compared to 2021, and this downward trend continued, with the number of issues falling to just 17 in 2023 (Figure 9).

For each crowdfunding issue, the entity raising funds sets a target amount they want to achieve. The target is considered successfully achieved when the full target amount is raised (Figure 10).

Figure 10*Number of successful crowdfunding issues in 2020-2023 in Poland*

Source: Komarnicki (2024).

Between 2020 and 2021, almost 45% of issues were completely successful, with entities raising the full amount. In 2022, however, there was a decline in the number of successful fundraisers compared to 2020–2021. The situation improved slightly in 2023, with 18% of issues ending in full achievement of the target (Figure 10).

During the pandemic, short-term collections were successful. However, from 2022 onwards, a period of rapid inflation and rising interest rates followed, dampening investors' enthusiasm for this type of investment. The majority of surveyed entities (70%) did not find this form attractive. Only 10% of those surveyed attempted to use this type of financing between 2021 and 2023. Of those using this type of financing, 30% indicated that fundraising through crowdfunding was successful for them.

Conclusions and Discussion

Based on our own research, we can refute the hypothesis that crowdfunding was an alternative form of business financing between 2021 and 2023. As the research shows, only a small proportion of the surveyed entities used this form of financing (only 10%). This enables us to reject hypothesis 2.

Also, the hypothesis that startup entities mainly supported themselves through this method of raising funds (hypothesis 1) was not confirmed. Of the entities that indicated they use this form of financing, only 44% were start-up organisations. The remaining companies, which were classified as start-ups for the purposes of the analysis, relied on their own funds or financing from related companies.

Moreover, data presented by the Startup Poland Foundation also shows that, in 2021, 73% of existing Polish start-ups used their own funds (Michalczyk, 2022). Venture capital came second and business angels came third. Fewer than 5% of the companies participating in the survey indicated forms of financing such as crowdfunding and bank loans (Dziewit, 2021).

Siemieniuk (2023) also demonstrates in his analysis of financing sources for start-up activities that the primary source of financing for start-ups in Poland in 2023 was equity (86%). This was followed by bank loans, then subsidies. Venture capital, crowdfunding and business angels were the least popular sources of financing. The above studies also allow us to reject hypothesis 1, as do the results of our research.

However, other companies with a short operating history indicated that they had raised capital through support from family/friends, owners' funds or dedicated bank financing for new entities. The global capital shortage exacerbated by the pandemic has forced many financial institutions to reduce lending to mitigate risk (Rahman et al., 2020). Consequently, entities seeking capital are increasingly turning to alternative sources of funding, such as crowdfunding, to sustain their growth and operations (Leboeuf & Schwienbacher, 2018; Walthoff-Borm et al., 2018).

Some studies suggest that equity crowdfunding campaigns form part of a company's financing strategy. These studies claim that, in order to minimise equity dilution and maintain the highest possible level of autonomy, entrepreneurs prefer this method to other forms of entrepreneurial financing (Brown

et al., 2018). Nevertheless, Troise and Tani (2021) note that entrepreneurial traits such as vigilance and self-efficacy influence motivations to use crowdfunding. Entrepreneurs see crowdfunding as an opportunity to gain market/strategy information, co-create products and promote them.

However, other authors recognise that crowdfunding may be an inappropriate solution for funding start-ups with complex requirements, high information sensitivity (i.e., information that cannot be disclosed to the crowd), or a long economic period requiring subsequent funding (Ley & Weaven, 2011). This also enables us to reject hypothesis 1.

On the other hand, Stevenson et al. (2022) distinguish two types of entrepreneurs in the context of equity crowdfunding: necessity fund seekers and strategic fund seekers. According to these authors' analysis, entrepreneurs choose crowdfunding for a variety of reasons. These include retaining power and strategic control in the company (transactional value); greater efficiency (less time-consuming); extracting value from investors (e.g., mass referrals and lists of potential customers, providing complementary value on the demand side); creating value through the fundraising process (e.g., market validation information); and solving external stakeholder problems.

On the one hand, Walthoff-Borm et al. (2018) argue that companies turn to crowdfunding as a last resort. In line with the theory of the hierarchy of funding preferences (Myers & Majluf, 1984), they present empirical evidence showing that companies with limited internal funds (often unprofitable) and debt capacity are more likely to seek equity crowdfunding. The authors also observe a relatively higher failure rate among organisations funded by crowdfunding compared to those that did not use this method. Furthermore, the authors found that companies with unsuccessful crowdfunding campaigns had significantly higher failure rates than those with successful campaigns, supporting the thesis that companies use equity crowdfunding as a last resort.

Blaseg et al. (2021) also studied the hypothesis that companies with the highest risk, who have fewer financing alternatives, are more likely to seek financing through crowdfunding. Their study confirmed that start-ups are indeed more likely to use equity crowdfunding because they struggle to establish relationships with banks and do not have access to other sources of equity financing.

Other authors have developed models to inform the choice between reward and equity crowdfunding. In the context of information asymmetry, these models predict that, when initial capital requirements are low and projects demonstrate high quality, entrepreneurs will prefer the rewards model (Belleflamme et al., 2014; Miglo & Miglo, 2019). However, if entrepreneurs exhibit overconfidence, crowdfunding becomes the preferred option, as they can gain valuable information by selling shares before making critical production decisions (Miglo, 2021).

Other authors addressing the topic of crowdfunding note that, for those seeking funds out of necessity, equity crowdfunding was the only available option for raising funds in the research studies conducted (Hallen and Eisenhardt, 2012; Williams and Shepherd, 2016). This suggests that alternative equity funding options were unavailable to some entities at their current stage of operation. This finding

corroborates the results of our own research, in which some respondents who used crowdfunding indicated that they opted for this method due to the unavailability of alternative sources of funding.

Regarding entrepreneurs' awareness of crowdfunding, the vast majority of entities do not recognise this method of raising external capital, as revealed by the company's own survey. The continental model is still associated with financing from banking institutions. When asked about sources of investment financing for the period 2021–2023, respondents mainly identified their own funds and bank loans. Thus, this is the most common form of raising funds. Although respondents indicated problems in obtaining bank financing in 2021–2023, it was the first opportunity for some of them to obtain additional funds.

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FINANSOWANIE PODMIOTÓW GOSPODARCZYCH POPRZEC CROWDFUNDING JAKO ALTERNATYWNY SPOSÓB DLA FINANSOWANIA PRODUKTAMI BANKOWYMI W LATACH 2020–2023

STRESZCZENIE

Cel artykułu. Badanie miało na celu ustalenie, czy w latach 2020–2023 finansowanie społecznościowe stało się realną alternatywą dla produktów bankowych. Ważne było również zweryfikowanie świadomości i wiedzy przedsiębiorstw na temat alternatywnych form finansowania ich działalności. W badaniu postawiono następujące hipotezy:

H1: W latach 2020–2023 z finansowania społecznościowego korzystały głównie start-upy.

H2: Podmioty, które w latach 2020–2023 nie otrzymały finansowania od instytucji bankowej, uznały finansowanie społecznościowe za alternatywny sposób pozyskiwania kapitału.

Metody badawcze. W artykule przedstawiono wyniki badania empirycznego mającego na celu zidentyfikowanie wykorzystania finansowania społecznościowego jako sposobu finansowania przedsiębiorstw przez organizacje w latach 2020–2023. Ponadto ważne było zweryfikowanie sposobów finansowania inwestycji i bieżącej działalności przez uczestników badania. W artykule zastosowano metodologię badawczą obejmującą krytyczną analizę źródeł wtórnych, a także metody takie jak analiza, synteza, opis, dedukcja, indukcja i redukcja. Przeanalizowano polską i zagraniczną literaturę dotyczącą finansów przedsiębiorstw. Przeanalizowano również ustawy, uchwały, rozporządzenia, prace naukowe innych organizacji oraz raporty, które stanowiły cenne źródło

informacji na temat finansowania społecznościowego w latach 2020-2023. Do sformułowania zaleceń wykorzystano metodę uogólniająco-syntetyzującą (dedukcja, redukcja, indukcja). Metoda indukcyjna pomogła w analizie znaczenia i charakterystyki różnych źródeł finansowania społecznościowego dla przedsiębiorstwa. Z kolei metoda dedukcyjna została wykorzystana do analizy zagadnienia, zaczynając od sytuacji makroekonomicznej w Polsce, a następnie zagłębiając się w sytuację przedsiębiorstw i zmiany w sposobie finansowania ich działalności. Przeprowadzając krytyczną analizę literatury, zastosowano technikę redukcji, weryfikując w ten sposób sformułowane hipotezy.

Wnioski. Badanie ilościowe przeprowadzone na grupie 150 przedsiębiorstw wykazało, że w latach 2020–2023 niewielki odsetek respondentów korzystał z finansowania społecznościowego. Było to około 10% respondentów. Podmioty, które zdecydowały się na tę metodę finansowania, to przede wszystkim start-upy, rozumiane jako przedsiębiorstwo funkcjonujące krócej niż 10 lat, posiadające innowacyjne technologie i/lub model biznesowy, dążące do znacznego wzrostu liczby pracowników i/lub sprzedaży (Kollmann i in., 2015, s. 15). Badanie ukazało, że z crowdfunding w Polsce w latach 2020–2023 korzystały głównie organizacje z branży IT, medycznej, kosmetycznej oraz kultury i sztuki. Warto również zauważyć, że świadomość tej formy finansowania w analizowanym okresie była stosunkowo niska. Tylko 20% ankietowanych podmiotów wskazało tę formę jako interesującą, podczas gdy 24% nie miało zdania na ten temat, a aż 56% nie miało wiedzy na temat tego rozwiązania. Wyniki badania wykazały, że przedsiębiorcy w Polsce identyfikują głównie takie formy finansowania działalności gospodarczej, jak kredyt bankowy, środki własne, kapitał pożyczony od rodziny/podmiotów powiązanych.

Słowa kluczowe: crowdfunding, funding sources, external capital, enterprise financing.

JEL Class: G5, G1.

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