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**CROWDFUNDING –
MODERN FORM OF COOPERATIVE FUNDING
THE AGRICULTURAL SECTOR OF THE ECONOMY**

The article presents a study of new alternative source of financing of the agrarian sector on a cooperative basis with the help of modern information technologies which called "crowdfunding". The characteristics of crowdfunding, examples and possibilities of using this tool in practical activity are presented. We analyzed the domestic and foreign experience, proposed ways of its introduction into practical activity and descry prospects of further development in Ukraine and in the world. We formulated methodical recommendations on the use of crowdfunding by economic entities, possibilities of interaction between credit unions, economic entities and sites of crowdfunding, which should become an alternative source of financial resources for agriculture. We substantiated the necessity of implementing a system of organizational measures at the state and regional levels to support the development of modern forms of cooperative movement for the country's social and economic development.

Formulation of the problem. The study of the latest forms of cooperative financing using modern information technology in agriculture is of great importance for finding ways of social and economic strengthening and the growth of the world economy, ensuring food security. In this regard, it is advisable to study the world experience of crowdfunding, to develop recommendations for the implementation and cooperation of all subjects of cooperative relations in agriculture with the use of information technology. Modern crowdfunding platforms on a cooperative basis can act as an alternative source of agricultural financing.

An analysis of recent research and publications on this problem. Among the scientific studies of modern forms of cooperative financing, there is a small amount of work by foreign scholars P. Belleflemm, T. Lambert, A. Schwensbacher. However, the study of modern forms of cooperative financing using information technology in agriculture requires additional research, development of scientifically substantiated proposals and appropriate recommendations. The development of the world cooperative movement and modern information technologies on the basis of globalization and integration processes requires from the scientists continually study and analyze of the world

experience of the cooperative movement, find of the new financial and marketing strategies for solving problems of the agrarian sector of the economy and solving of the society social problems. The aims of the research are to study modern cooperative forms of financing using modern information technologies in agriculture; to prepare specific recommendations for the introduction of modern cooperative forms of alternative financing in the agricultural economy and the use of these forms and technologies by credit unions.

Materials and methods of research. The methodological basis of this article was the scientific works of foreign scientists, materials of periodicals, statistical and other materials about crowdfunding, credit unions involved in the financing of agriculture.

Research methods. The following methods of scientific research are used to solve the problems: systematic approach to the definition of the object and subject of research; statistical and comparative assessment methods; methods of logical and multidimensional factor analysis.

Key words: *cooperation, crowdfunding, credit union, credit cooperation, agriculture, modern type of cooperation.*

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The objectives of the research are to study new forms of agricultural financing, in particular:

1) study the preconditions of the emergence of a modern form and model of cooperative movement,

2) give a description of crowdfunding in the agrarian sector of the economy,

3) give a description similar signs between the traditional form of credit co-operation and crowdfunding

4) describe the advantages and disadvantages of using this financial instrument

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Research results. The official documents of the General Assembly of the United Nations and the International Labor Organization for 2014 contain recommendations to governments around the world to create and maintain favorable conditions for the development of all forms of cooperative movement. Thus, the special contribution of cooperation to the development of world and national economies and a significant role in the life of modern society is publicly recognized [4]. The word "cooperation" has a Latin origin “cooperatio” [co(n) – *together* and operatio – *action*)] that is cooperation, joint business management. Today it corresponds to several concepts, in particular, the grouping and cooperation of people in any sphere of public life. Cooperation is a form of organization of labor, in which a certain number of people take part in the same or different, interconnected, production processes. The goal of the cooperative movement is the improvement of the economic situation on the basis of the cooperative values and principles. The main ones are voluntary association; association of citizens, not capital; democratic governance (one member is one vote); solidarity and mutual assistance.

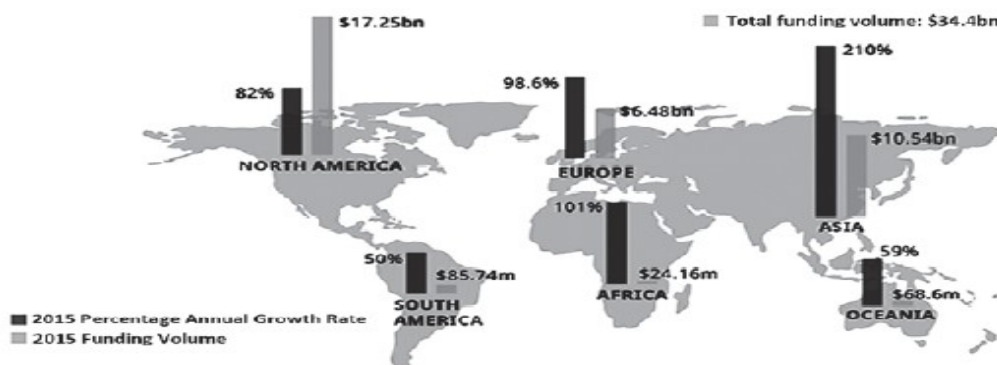
The cooperative movement plays an important role in the modern world, modern economy, despite the domination of a large financial capital and monopolies. Thus, various forms of consumer and credit cooperation in Italy, Spain, France, Finland, Japan cover up to 50% of the population of these countries [4]. The reason for the emergence of cooperative lending institutions in all countries is the lack of financing of rural population and small entrepreneurs, high interest rates, as well as underdevelopment of the banking sector. The system of financial intermediation based on credit cooperation and microfinance centers and well developed in Europe and America.

. That put them to the limit of existence. Cooperative organizations carry out important economic, social and political functions (support of the poor, education of the population, representation of the interests of citizens through their representatives in different authorities – from local to higher). An example is the experience of cooperative organizations in Austria, Germany, the United States, the Republic of Cyprus. [4]. With the further development of investment activity of cooperative organizations, there is a growing need for the creation of special financial institutions that could serve as a regulator of investment activity, supply and demand for loans within the system of credit-cooperative organizations and relations with the external financial and credit market. With the development of modern information technologies, prerequisites for solving these problems of the modern cooperative movement are created. In fact, new tools for their achievement have emerged, including use of new modern technologies that create opportunities for interaction between all members of the cooperative movement and access people to financial resources from all over the world. This unique phenomenon was called *crowdfunding*. Crowdfunding is a collective collaboration of people (donors) who voluntarily combine their money or other resources together, usually via the Internet, to support the efforts of other people or organizations [7]. It operates on the principle of cooperative self-organization of citizens and cooperative organizations for the implementation and financing of various projects under the conditions of non-profit financing, in some cases, with profit. With the exception of the latest technological features, fundraising activities from a wide range of people are not new and there is probably the same amount of money and other current resources available. But now it has entered a new level thanks to modern information technologies.

The general principle of crowdfunding is the direct interaction of the recipient of financing with the persons who provide financing (donors). The Internet facilitator (the operator) performs a limited role between the parties, from the transfer of information between the parties and ending with the provision of means of payment and accounting of financing and obligations of

the parties, usually not acting as a party to the transaction. This fundamentally distinguishes between crowdfunding and microfinance where the financial donor is a credit institution – scheme operator.

The volumes of the market by world regions in 2015 (Figur) are as follows: North America – 17,5 billion dollars. The United States (48,08 %), Asia – 10,63 billion dollars. The United States (29,22 %), Europe – 6,48 billion dollars. The United States (17.80%), Australia and Oceania - \$ 0,68 billion. The United States (1,88 %), South America – 0,85 billion dollars (0,85 %), Africa – 0,24 billion dollars. The United States (0,24 %). [37].



Regional Distribution of the Crowdfunding Market by Continents in 2015

Source [37].

By 2015, the most active regions of the world are North America and Asia. Growth dynamics predicts that the fate of the global market for crowdfunding in Asia will only increase and exceed the share of North American. Already in 2014, the relative growth was 320% for the Asian market, and 145% for North America. Taking into account the growth rate of the Crowdfunder more than 50% and above all over the world, we can conclude that the activity of the world financial system is effective, efficient, accessible, popular and highly implemented. In addition, the high capacity is evidenced by rather large volumes of attraction of financial resources in the capital market with the help of crowdfunding. The global structure of the crowdfunding in 2015 looks like a stranglehold: crowdfunding (popular lending) - 25, 1 billion US dollars (72,9%), crowdfunding without a reward - 2,85 billion dollars. The United States (8.2%), non-financial overview, 2.68 bln. US dollars (7.7%), corporation joint-funded - 2.76 bln USD (7,4 %) [37].

In most cases, funds are raised through specialized crowdfunding virtual platforms in the global computer network INTERNET, which act as intermediaries, connect together the subjects of the cooperative movement, and in some cases even act as the guarantor of investments returning, receiving only a small amount of administration and support data work. The activities of these sites have their own characteristics from country to country, which take into account local legislation. Some sites conduct a preliminary evaluation of the projects; some only connect companies and investors, others act as the sole proprietor of a share of investors in a funded enterprise, and so on. [4]. The scheme of the work of such sites is as follows. Firstly, the entity that has its own project, declares the purpose of financing or other cooperation (production or marketing of products, cooperative construction, etc.) to participate all interested in it, determines the amount of money which is the costing of all costs, conducts an advertising campaign of its project, waiting for the collection of necessary funds, or pre-order for their own products or goods. It is important that information on the progress of fundraising is open to everyone. Nowadays, it is a modern world phenomenon; in many countries it has already received a legislative base that legalized this kind of world cooperative movement with actually existing rules and a large number of participants. Thus, the power of many countries tries to intensify the economy of their own countries in conditions of permanent world economic crises by investing of the free money of the population. [14, 15, 21].

The tendency to raise funds for agricultural needs through a new form of the cooperative movement of crowdfunding is gaining in importance in the context of global food security. According to estimates of the Food and Agriculture Organization of the United Nations (FAO), by 2050, agricultural production will have to increase by at least 70%. Only in this case, the fast-growing population of the planet will be able to obtain adequate conditions for existence. Such a growth of food production requires large capital investments – more than \$ 82 billion a year. These funds should be directed towards supporting and developing technologies, the industrial sector, and public services. The emphasis is on developing countries. According to the estimates currently available, the crowdfunding agricultural company in 2013 collected more than \$ 5 billion, in 2015 this figure is 93 billion a year. It may happen that crowdfunding will become the key to future food security. Currently, there are more than 450 organizations of operators which organize funding by the model of crowdfunding. For example American *AgFunder* and *Kiva*, Bulgarian *Farmhopping*, this provides loans to small agricultural enterprises and farmers, usually located in developing countries. Support initiatives in the field of agro-tourism and green energy in the countryside.

The market where the *AgFunder* and *KiwA* platforms began to work is huge and priced at almost almost \$ 7 trillion a year. We must admit that at this stage, success will depend entirely on interesting projects and reliable companies, from the awareness and involvement of the subjects of this global movement. These virtual platforms operate on the principles of cooperative movement. Principles of cooperation that make it possible to distinguish the cooperative from other types of organizations, defined by the agreement between the member-states of the International Cooperative Alliance (ICA) which is the oldest international organization. When it was founded in 1895, ICA first formulated these principles of cooperatives which were confirmed at the Vienna Congress of the International Cooperative Alliance in 1966:

1. Voluntary and open membership.
2. Democratic control of participants, "one participant – one vote".
3. Economic participation of members. Members make appropriate contributions to their cooperative funds and control these funds on a democratic basis. They usually receive a limited share of income for their share premium which is one of the terms of membership. Non-commercial character of activity (the purpose is not profit, but satisfaction of mutual needs).
4. Self-government and independence, autonomy.
5. Education, advanced training and information provision. Training of participants.
6. Cooperation of cooperative organizations among themselves.
7. Care for society: responsibility, democracy, equality, integrity and community.

These values are the basis of relations both between participants, and between the cooperative in the whole and its members. Cooperative principles represent a set of organizational, economic, moral and other principles of the implementation of cooperative activities. Table shows the similarity of the classical form of credit cooperatives and crowdfunding:

Crowdfunding is becoming a very important tool for small and medium-sized businesses, cooperatives, non-technological enterprises around the world who need small financial investments to start or expand their business, but they are not interested for large investors, banks, insurance companies and are not supported by the state and do not have their own opportunities for future development, expansion of the market of own products sales, etc. This form of modern cooperative movement begins to occupy very significant positions in the world economy. It is worth completing the existing classifications. The classification of funding for innovation in agriculture was use as base [1].

Similar signs between the traditional form of credit co-operation and crowdfunding

Main Features	Credit Cooperative	Crowdfunding
Organization	Created by a group of people at the place of residence; the action is limited to a certain territory of the state or the work on the base of a combination of their personal savings without the purpose of profit and is a non-profit organization to meet the specific financial needs of its shareholders only by providing mutual financial assistance to each other.	Created by a group of persons united without the purpose of profit or in order to profit, is a non-profit organization to meet the specific needs of the financial nature of its shareholders only by providing each other with financial mutual assistance
Property	The shareholders are its owners and at the same time clients. Paid in the total capital has a certain amount and can not be sold on the securities market.	The shareholders have the opportunity to become owners and at the same time clients. Paid in the total capital has a certain amount and can not be sold on the securities market.
Decision-making	Members have one vote, equal rights, regardless of the size of the embedded or the amount taken.	Members have one vote, equal rights, regardless of the size of the embedded or the amount taken.
Powers - control over decision-making	Shareholders fully and equally supervise the work of all governing bodies in accordance with the Statute.	Shareholders fully and equally supervise the work of all governing bodies.
Result	According to the results of work in the period, income is distributed to various funds that provide stability and security of activities. Revenue is distributed among shareholders in proportion to the invested funds.	Revenue is distributed between shareholders in proportion to the invested amounts.
CONCLUSIONS	The methods of control and the method of resource allocation provide a solid financial base and real equality among the shareholders.	The methods of control and the method of distribution provide a solid financial base and real equality among the shareholders.

Source: generalized by the author on the basis of [9; 14; 18; 20; 37; 40; 45; 46; 47; 60]

Classification of sources of financing of activities in agriculture:

1. Own funds.

- Undivided profit
- Issue of property rights (Issue of preferred shares; Issue of ordinary shares; Shares)

2. Funds raised.

- Loan funds - Loans. - Bank loans (Investment loans; Leasing; Forfeiting; Guarantees). - Commercial loans.

- Charity
- Grants
- Subsidies
- Crowdfunding

Among the disadvantages of crowdfunding for agriculture the following can be distinguished:

1. Management risks (working with a large group of individuals. Since the project presented not to professional investors, a wide range of marketing knowledge is required for successful engagement with them).

2. A large number of similar projects.

3. Lack of necessary knowledge for investors to evaluate the project.

The advantages of crowdfunding for agriculture include:

1. It is the possibility of fast fundraising (in the short term, up to 90 days in summons, you can get full financing of the project).

2. Crowdfunding allows you to evaluate public interest in a new product or project.

3. Crowdfunding allows you to find people who are interested in the project, not limited to the territory of the state of the project, which in future can provide investment or contribute to intellectual work or become consumers of products.

4. Crowdfunding gives full creative and commercial independence for participants and organizers.

5. Crowdfunding provides the opportunity to receive more financial resources than necessary for the implementation of the project.

6. Crowdfunding reduces market risks (in case of unsuccessful company in funds raising, excluding financial losses). Losses can relate to the image only, and you can always try again with an improved presentation and an improved concept that is important for agricultural enterprises with has many unpredictable risks (weather, seasonal work, etc.).

Conclusions. The formation and development of various types of agricultural cooperation is one of the priority directions of development of the

agrarian sector of the world economy. Cooperation combines economic activity and social movement. The basis of the activities of all forms and types of cooperation (including agro crowdfunding) are the basic principles adopted by the International Cooperative Alliance. Their essence is that a certain number of people jointly participate in one or in different, but interconnected labor processes the purpose of which is to assist members of the cooperative in the field of production, trade and finance. All forms of credit cooperation, including crowdfunding, are aimed at providing services to their members on a mutually beneficial basis, rather than obtaining maximum profits. The joint responsibility for the obligations of the cooperative leads to a reduction in the risk of non-repayment of loans and obtaining maximum returns from their activities. All forms of credit cooperation historically proved their vitality. They can act as a mediator – the guarantor of conducting financial transactions between producers of agricultural products, regional and central budgets, end users.

This movement lacks legislative regulation by the state, therefore in Ukraine it is necessary to develop a complex of legislative measures. Need to develop a project of the program to create the crowdfunding areas of cooperative investment into the agricultural sector of the Ukraine economy, which should receive the status of a national project. This will create additional opportunities for the growth of economic activity of the potential of the national and regional economies of the country. A sharp increase in the availability of capital for various agricultural projects, cheapening of financial resources, solving social problems will be the consequence.

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Орлов О.В. Краудфандинг – сучасна форма кооперативного фінансування аграрного сектору економіки. У статті розглядається нове, альтернативне джерело фінансування аграрного сектору економіки на кооперативних засадах за допомогою сучасних інформаційних технологій, яке отримало назву - краудфандинг. Наведені характеристики краудфандингу, порівнюються з традиційними формами кооперативного фінансування сільського господарства, наводяться приклади та можливості використання даного інструмента в практичній діяльності. Проаналізовано вітчизняний та зарубіжний досвід, окреслено шляхи впровадження його у практичну діяльність та перспективи подальшого розвитку в Україні та

світі. Сформульовані методичні рекомендації щодо використання краудфандингу суб'єктами економічної діяльності, можливості взаємодії між кредитними спілками, суб'єктами економічної діяльності та майданчиками краудфандингу, які мають стати альтернативним джерелом фінансових ресурсів для сільського господарства. Обґрунтовано необхідність здійснення системи організаційних заходів на державному та регіональному рівнях щодо забезпечення сприяння розвитку новітнім формам кооперативного руху для соціально-економічного розвитку країни.

Ключові слова: кооперація, краудфандинг, кредитна спілка, кредитна кооперація, сільське господарство, сучасний вид кооперації.

Орлов А.В., Краудфандинг – современная форма кооперативного финансирования аграрного сектора экономики. В статье рассматривается новый, альтернативный источник финансирования аграрного сектора экономики на кооперативных началах с помощью современных информационных технологий, которое получило название - краудфандинг. Приведены характеристики краудфандингом, сравниваются с традиционными формами кооперативного финансирования сельского хозяйства, примеры и возможности использования данного инструмента в практической деятельности. Проанализированы отечественный и зарубежный опыт, намечены пути внедрения его в практическую деятельность и перспективы дальнейшего развития в Украине и мире. Сформульованы методические рекомендации по использованию краудфандинг субъектами экономической деятельности, а также возможности взаимодействия между кредитными союзами, субъектами экономической деятельности и площадками краудфандинга, которые должны стать альтернативным источником финансовых ресурсов для сельского хозяйства. Обоснована необходимость внедрения системы организационных мероприятий на государственном и региональном уровнях по обеспечению содействия развитию новейшим формам кооперативного движения для социально-экономического развития страны.

Ключевые слова: кооперація, краудфандинг, кредитний союз, кредитная кооперація, сільське господарство, сучасний вид кооперації

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