

Crowd funding Platforms as an Innovative Tool for Supporting Startups: An Analytical Study of the French Experience

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Abstract:

This study aims to highlight the role that startups play in enhancing economic growth. These startups often face difficulties in obtaining funding from official institutions, especially in the early stages of their existence. This challenge has led them to seek alternative financing options that meet their needs and are aligned with their limited capabilities. The study reached several conclusions, the most significant of which is that with the ongoing technological developments, crowd funding platforms have emerged, which are expected to become one of the most important financing alternatives. Startups can now obtain funding more quickly and at a lower cost

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1. INTRODUCTION

Financing is a fundamental pillar for startups. With the diversity of capital sources, crowdfunding platforms have emerged as one of the modern innovations in the world of business and finance, providing innovative opportunities for individuals to secure the necessary funding to implement their projects. These platforms serve as an important alternative to traditional financing, contributing to the enhancement of economic growth by supporting startups. This is due to their financial capacity to meet the essential needs for capital. Consequently, many countries have initiated efforts to support and develop the operational mechanisms of these platforms, aided by rapid advancements and an unprecedented digital revolution that has led to applications extending their use across various sectors, effectively re-engineering many models. The financial sector has been the most benefitted from these applications, and perhaps the most significant service they have offered is what has recently been termed crowdfunding.

Research Problem:

Based on the above, the following research problem can be posed:
Can crowdfunding through platforms be an alternative to financing startups?

The main question encompasses the following sub-questions:

- What are the forms of crowdfunding, and what is their significance for startups?
- What are the challenges of financing startups?
- What is the reality of financing startups through crowdfunding platforms in France?

Importance of the Study:

The importance of this study stems from the future role that crowdfunding can play in financing startups as an alternative funding source, especially given the promising solutions it offers to help those projects that are often excluded from obtaining financing.

Objectives of the Study:

This study aims to:

- Understand crowdfunding as an innovative financing tool.
- Highlight the challenges of financing startups.
- Present the French experience in using platforms for financing as one of the methods for funding startups.

Methodology of the Study:

In this study, we adopted a descriptive approach to present various theoretical aspects related to crowdfunding, and we used an analytical approach to highlight the importance of the applications of platforms used in the crowdfunding market in France.

Study Divisions:

To address the main problem, we divided the study into three main axes:

- Axis One: The theoretical framework of crowdfunding.
- Axis Two: Financing startups through crowdfunding platforms.
- Axis Three: Presenting the French experience in the field of crowdfunding for startups.

2. The Theoretical Framework of Crowdfunding

2.1. Definition of Crowdfunding:

There are many definitions of crowdfunding, including those from international organizations:

- The World Bank defines crowdfunding as a possible online means for companies or other institutions to raise funds, ranging from about \$1,000 to \$1 million in the form of donations or investments from multiple individuals (World Bank, 2013).

- The International Organization of Securities Commissions defines crowdfunding as a comprehensive term that describes the use of small amounts of money raised from a large number of individuals and organizations to fund a project or a personal or business loan through internet-based platforms (IOSCO, 2015 , p. 1).

- The European Commission refers to crowdfunding as an open call to the public to raise funds for a specific project through funding platforms, which are websites that facilitate interaction between fundraisers and the public, allowing for the submission and collection of financial donations. (European Commission, 2020, p. 8).

From the above, we note that despite the variations in definitions of crowdfunding from one organization to another, they often share three main elements: collecting small amounts, having a large number of funders, and using digital technologies.

2.2. Actors in Crowdfunding:

Crowdfunding relies on the relationship between three active parties: the entrepreneur needing funds, the funders who have money, and the crowdfunding platform acting as an intermediary between the project owner and the funders.

- Entrepreneurs: These are business owners or any person or institution seeking funding.

- Funders: These are individuals who fund projects or invest in companies through crowdfunding platforms.

- Funding Platforms: These are online platforms that select projects likely to be accepted by funders and aim to facilitate interaction between entrepreneurs and funders by providing a wide range of services.

2.3. Forms of Crowdfunding:

There are four main forms of crowdfunding:

Donations (Gifts): Specialized crowdfunding platforms collect funds and provide them to project owners as grants, with no expectation of financial returns from the funds provided. Examples include funding for social causes and non-profit organizations aimed at helping individuals start their projects, including emergency support for cases like natural disasters, all without expecting monetary returns. (Usha, 2013, p. 50).

Rewards: This type of funding allows individuals to contribute to projects similar to charity, with returns sometimes being non-monetary rewards like goods or services at a later stage through a prior agreement (European Commission, 2016, p. 2). For example, a funder supporting a tourism service website might receive free tickets from the site. The rewards method relies on collecting small amounts from individuals who receive non-monetary symbolic rewards in return.

Debt (Peer-to-Peer Lending): Specialized crowdfunding platforms collect funds, and then eligible project owners receive the necessary financing for their projects in the form of loans with or without interest. These loans have characteristics that differentiate them from traditional loans, particularly regarding repayment methods, as project owners do not start repaying until the project generates sufficient revenue and profits (Lecointre, germon, & maalaoui, 2015, p. 799). The cost of borrowing in this form is significantly lower than traditional borrowing due to the reduced costs of intermediary platforms, as they rely on technological solutions (Nasaa, 2020).

Equity (Share Participation): Projects eligible for funding are financed by raising necessary funds through share subscription processes. In this way, shareholders gain management rights and oversight of the funded projects. Funds are collected from small investors who receive shares in return, but this method carries high risks due to the uncertainty of the project, while also offering high potential rewards in the event of project success (Cazemajour, 2013).

2.4. Global Crowdfunding Volume

Crowdfunding began as an extension of traditional financing from friends and family but through the internet. Its platform activities have gradually expanded, even during the COVID-19 crisis, with the global crowdfunding volume rising from about \$183 billion in 2015 to approximately \$227 billion in 2020. The following table illustrates the development of global crowdfunding volume during the period from 2015 to 2020:

Table 1: Development of Global Crowdfunding Volume (in Billion USD)

years	2015	2016	2017	2018	2019	2020
China	139	290	419	305	176	114
Rest of the world	44	47	60	89	91	113
The total	183	337	479	394	267	227

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Surece : ISR, Le Crowdfundinf Une SOLUTION POUR ÉLARGIR L'ACCÈS AU FINANCEMENT POUR LES MPME DANS LES PAYS ACP,2021, p8.

The previous table shows an increase in crowdfunding volume in China from \$139 billion in 2015 to about \$419 billion in 2017, before continuously declining to around \$114 billion in 2020. This decline is primarily due to stricter regulations on peer-to-peer lending, which led to numerous bankruptcies and the closure of many specialized platforms in this field. In contrast, the rest of the world has seen a continuous increase in funding, rising from \$44 billion in 2015 to about \$113 billion in 2020. This growth is attributed to the spread and evolution of its platforms, as well as formalization and regulation through the establishment of legal frameworks governing these platforms, aimed at protecting investors and various parties involved. The presence of a regulatory legal framework supports transparency and allows platforms to operate in a safe environment to ensure the development of this emerging alternative funding market. Additionally, rapid transformations in innovations and financial technology have radically changed investment funding mechanisms, extending beyond traditional financial sources to include modern financial innovations like crowdfunding and sustainable green financing.

Statistics from 2022 show that the market continues to experience significant growth across all regions of the world. The three countries China, the USA, and the UK still dominate the global crowdfunding market with a market share of approximately 86%. The Americas have the largest number of specialized platforms and the largest volume of funds raised, followed by Asia and then Europe. Crowdfunding remains underutilized in Africa, where efforts are underway to develop several platforms in countries such as South Africa, Kenya, Algeria, Morocco, and Egypt, which has launched a new initiative in the form of a crowdfunding platform integrated with business incubators.

Table 2: Ranking of Countries by Relative Importance of Crowdfunding in 2022

Country	Classification	Value \$	Market Share
China	1	215.369.387.848	60,73

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USA	2	61.134,356.480	20,07
UK	3	10.367.889.408	3,54
Holland	4	9.806.298.264	3,02
Indonesia	5	7.789.723.335	3,31
Germany	6	6.451.228.928	2,56
Australia	7	4.276.201.472	2,56
Japan	8	3.047.756.048	2,13
France	9	2.933.132.928	1,9
Canada	10	1.909.255.296	1,81

Source : Jonas Schmidt, Crowdfunding Statistics Worldwide: Market Development, Country Volumes, and Industry Trends, 2022.

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3. Financing Startups Through Crowdfunding Platforms

3.1. Challenges of Financing Startups

Financing is one of the most significant obstacles facing startups, as these projects often lack sufficient financial resources to support and implement their ideas. Traditionally, startups rely on bank loans or venture capital investments; however, these methods can be difficult to access, especially without adequate guarantees, prior experience, or regular cash flows. Additionally, debt financing is often unsuitable for these projects as it increases the risk of bankruptcy. (Chavet, p. 33)

Given these challenges, there is an urgent need to innovate new financing mechanisms that help startups overcome financial obstacles and provide the necessary support. Here, crowdfunding plays a crucial role as a new mechanism that enables projects to obtain funding by collecting money from a larger number of individuals through specialized online platforms, allowing access to a wide audience of potential investors and supporters, regardless of the project's size or geographical location.

3.2. Importance of Crowdfunding for Startups

The importance of crowdfunding for startups lies in the goals it achieves and the benefits it generates, such as:

- Providing the necessary funding for startups and entrepreneurial projects that struggle to obtain it from traditional financial institutions by offering alternative funding solutions and investment channels.
- Serving as a marketing tool for projects by showcasing ideas and gathering funding. Crowdfunding platforms often engage social media sites like Facebook to facilitate communication between funders, highlighting prominent ideas and increasing the impact of marketing.
- Acting as a means to gauge the anticipated demand for a product before it hits the market, as demonstrated by the number of backers supporting the project, the quality of comments, and the level of interaction with the idea. This allows project owners to benefit from participant feedback on how to improve their product service, enabling them to make preliminary estimates of initial production volume (Andaleeb, 2016, pp. 97-102).
- Helping to present an overview of startups worldwide without taking too long to spread among investors.
- Contributing to increasing financial inclusion by enhancing access opportunities for individuals and financial institutions, representing an alternative and easily accessible funding method without relinquishing ownership rights or accumulating debt (GPF, 2016, p. 23).

3.3. Stages of Financing Startups Through Crowdfunding Platforms:

The process of financing projects through crowdfunding platforms involves the following steps:

Initial Selection of Projects by Crowdfunding Platforms: This stage involves platform managers initially selecting projects requiring funding, which may be eligible for support through these platforms.

Presentation of Eligible Projects on Crowdfunding Platforms: Platforms display all relevant information about the eligible projects on their websites, allowing the audience to express their opinions on the funding requests (Véronique & Eric, 2014, p. 156).

Collecting Necessary Funds for Project Financing: Crowdfunding platforms utilize the internet to collect the needed funds for eligible projects by allowing a large public audience to contribute financially, in alignment with the types of crowdfunding offered.

Project Implementation: After completing the previous stages, the projects are executed in reality by providing the necessary funds to project owners, and crowdfunding platforms receive a fee for managing the associated financing operations.

Repayment of Loans and Securities Returns: This is the final stage of financing projects through crowdfunding platforms, where project owners repay the due loan installments in accordance with the agreed-upon terms for obtaining the necessary funding.

4. Overview of the French Experience in Crowdfunding for Startups

4.1. Regulatory Framework for Crowdfunding in France:

The sudden and rapid emergence of numerous crowdfunding platforms in France led the Financial Markets Authority (AMF) and the Prudential Control and Resolution Authority (ACPR) to include these platforms within financial activities. In May 2013, both authorities published two guides on crowdfunding one aimed at the public and the other at crowdfunding platforms (Olivier & Claire, 2016, p. 57).

In 2014, the legal framework to support and develop this new funding model was established with the adoption of Executive Decree 2014-559 dated May 30, 2014, and Decree 2014-1053 dated September 16, 2014, which came into effect on October 1, 2014. This framework defined the activities of platforms based on donations (gifts), loans, or equity investments.

The decree also defined investment advisers as legal entities that permanently engage in investment advisory services, according to paragraph 50 of Article 321/1 related to offers of shares and bonds. Activities are conducted online in accordance with specifications set by the Financial Markets Authority.

Furthermore, the decree requires that these institutions be recognized in France. In the absence of specialized associations, the financial markets

authority considers the possibility of including individuals as advisers after assessing their compliance with the required specifications and their ability to adhere to regulatory rules. This decree also obliges platform operators to provide a minimum amount of information regarding funding methods and the institutions involved to identify the risks of funding operations, thus achieving a minimum level of financial stability. This includes criteria for project selection and defining responsibilities (the funder, project owner, and crowdfunding platform).

In February 2022, Decree 2022-110 was issued, which amended the framework applied to crowdfunding to comply with EU regulations, aiming to create a unified European framework for crowdfunding service providers. As a result, service providers will be able to offer crowdfunding activities in the form of subscriptions to securities and/or interest-bearing loans (crowd lending) according to the scope of their activities throughout the EU, thereby establishing a unified European status for crowdfunding service providers.

4.2. Major Platforms for Startup Financing in France

The French crowdfunding market is one of the largest in the European Union, increasingly popular among various companies and organizations for raising capital. Options range from platforms based on donations to those based on equity and lending, with rapid growth leading to more than 96 platforms (Rotem & Karsten, 2024, p. 29). These platforms provide a flexible and accessible way for startups and operating businesses to secure funding and select their market for products or services.

Notable platforms include:

- **KissKissBankBank:** One of the most popular platforms in France, established in September 2009, it has successfully funded over 30,000 projects by 2024, with a total value exceeding €179 million (Statistics KisskissBankBank).
- **Ulule:** A leading crowdfunding platform established in 2010, providing financial services in various cultural and social fields, as well as entrepreneurship. Since its inception, it has funded over 48,000 projects amounting to more than €338 million (Statistiques d'Ulule).

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- **Wiseed:** A leading platform for equity crowdfunding in France, founded in 2008, funding investments in startups, small and medium-sized enterprises, and real estate projects. By 2021, it had raised €264 million, funding over 610 projects, including 153 specifically for startups.
- **Leetchi:** Established in 2009, this platform focuses on supporting startups in technology and innovative small to medium-sized enterprises, facilitating communication between entrepreneurs and investors. To date, it has funded over 500,000 projects totaling more than €250 million.

4. 3. Crowdfunding for Startups in France

4.3.1. Volume of Crowdfunding in France

The crowdfunding model aims to mobilize the maximum possible amount of funds to provide diverse options for applicants. Despite its recent emergence in France, the accumulated financial resources have achieved significant and rapid levels in a short period. Since 2015, crowdfunding figures have doubled, accumulating over €9 billion from all forms of funding (donations, loans, equity). This is evident in the substantial increase in the number of funded projects, rising from 17,775 projects in 2015 to over 157,534 projects in 2023.

Table3: Development of Crowdfunding Volume in France Million Euros

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023
Financing value	167	234	336	402	629	1020	1880	2355	2089
Percentage Of Change	-	40	44	20	56	62	84	25	-11.3

Sources : Baromètre du crowdfunding, 2016,2018, 2020, 2023.

The table shows a continuous upward trend in the financial capacity mobilized through crowdfunding in France, increasing steadily from €167 million in 2015 to over €2,355 million in 2022. This indicates a positive outlook for this promising financial market. Despite 2020 being a peak period of the health crisis due to the Covid-19 pandemic, and amidst rising uncertainty during the lockdown, the growth rate of accumulated funds

through crowdfunding saw an increase of 62% in 2022, followed by an 84% increase in the subsequent year. This reflects new trends among financial and economic operators, as well as authorities in France, towards alternative financing models that derive their appeal from:

- The credibility of crowdfunding in the financing circles of the French economy.
- The diversification of fundraising mechanisms (private deposits, investment funds, etc.) resulting from the hybridization and management of crowdfunding.
- State support for companies facing financial difficulties through crowdfunding intermediaries (IAP), distributing loans guaranteed by the state up to 90%.
- The ability of projects, especially startups, to leverage financial technology applications, allowing them to raise small amounts from a large number of individuals, which has assisted them in funding their new projects.

4.3.2. Forms of Crowdfunding in France

Crowdfunding platforms in France offer various financial and legal services, in addition to designing and managing fundraising campaigns and providing advice to project holders before their projects are launched on the platform. With the diversity of these platforms, ranging from those based on donations and loans to those based on contributions, the significance of these platforms in financing projects has varied, as illustrated in the following figure:

Fig1. The evolution of crowdfunding forms in France

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Sources : Baromètre du crowdfunding 2016, 2018, 2020, 2022,2023.

The figure indicates that the forms of crowdfunding in France underwent a fundamental transformation starting in 2017. The surge in crowdfunding primarily stems from the growth in lending-based financing, which increased by 102% compared to 2016. This form of financing has continued to dominate with increasing growth rates, achieving the highest growth rate in 2021 at 113%, reaching €1,580.1 million, representing 84% of total crowdfunding. In contrast, the importance of financing through donations and contributions has declined.

4.3.3. The Role of Crowdfunding in Financing Startups in France

The financial landscape for startups in France is dynamic and multifaceted, characterized by a mix of traditional financial practices and innovative methods for raising capital. The startup financing sector is influenced by a strong regulatory framework in France that emphasizes transparency, accountability, and the protection of shareholder rights. Recent studies and statistics indicate a trend among investors to invest their funds through crowdfunding, with small and emerging projects being the primary beneficiaries of this approach. In fact, the goal of crowdfunding is to support startups that lack necessary funding, as many of these projects often find it challenging to access traditional financing channels. The following data illustrates the development of the number of projects financed through crowdfunding in France:

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Table 4: Development of the Number of Startups Funded through crowd funding

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Projects	17775	21375	24126	33381	19954	115616	168712	120107	157534
Funded Startups	523	610	835	1100	1615	2950	4508	3966	3623

Sources : Baromètre du crowdfunding 2016, 2018, 2020, 2022,2023

The previous table shows a continuous increase in the number of projects funded through crowdfunding in France, with the total number rising from 17,775 projects in 2015 to 157,534 projects in 2023, confirming the growing importance of this financing method. Conversely, the number of funded startups rose from 523 projects in 2015 to approximately 3,623 projects in 2023, leading to an increase in the value of funds allocated to startups, as illustrated in the following data:

Table 5: Development of crowd funding Value for Startups in France
Million Euros

Years	2015	2016	2017	2018	2019	2020	2021	2022	2023
Financing value	132,5	2012	299	386	478	585	690	813	965

Source : <https://thecrowdspace.com/directory/startups-crowdfunding-platforms-in-france>

The table indicates a continuous increase in the value of funds allocated for financing startups, rising from €132.5 million in 2015 to over €965 million in 2023. This reflects the natural increase in the number of funded projects. The rise in this latter aspect is primarily due to the advantages provided by this type of financing for startups, as it opens doors to a wide range of potential investors, unlike traditional funding methods. Additionally, this financing model provides increased visibility and a base of potential customers. Furthermore, institutions do not only receive funding but also tangible evidence of public interest in their product or service. This upward trend is expected to continue in the coming years, given the focus of authorities on institutionalizing crowdfunding operations

for startups, enhancing them, and increasing the number of external players in the French market.

5. Conclusion:

The innovative idea is the main component of entrepreneurial projects; however, obtaining funding, especially in the early stages, is one of the biggest challenges these projects face. The rapid growth in the entrepreneurship sector has intensified competition among startups for funding, making it essential to find new sources of financing that meet entrepreneurs' demands. In light of the ongoing technological revolution, crowdfunding emerges as a competitive alternative compared to traditional financing. Such innovative models embody market integration, where banks can play a role in developing crowdfunding schemes. The French experience with this model provides a positive indication of the financial capacities that can be mobilized and directed toward emerging enterprises.

Study Results:

The study concluded with a set of results, the most important of which can be summarized as follows:

- crowd funding is an old concept presented in a new form, as it involves mobilizing funds through digital platforms. The forms of this financing vary between loan-based funding, equity investment, donation-based funding, and reward-based funding.
- Crowdfunding offers startups the opportunity to obtain the appropriate funding for their life cycle. It represents a fundamental shift in the way funding is acquired, as online crowdfunding platforms allow startups to access hundreds and thousands of investors who support their ideas, unlike traditional funding institutions, which often reject funding requests from emerging projects.
- The availability of crowdfunding platforms characterized by speed and flexibility, each specializing in a specific type of crowdfunding with particular terms and fees, enables startups to choose among different crowdfunding platforms based on what suits their idea and project.
- The French experience has shown that crowdfunding can bridge the funding gap for startups, making it a suitable alternative for financing this

type of project, particularly since it does not require guarantees for the invested capital, which poses the biggest challenge for startup owners. Additionally, it allows for quick access to funds without complex administrative procedures.

Study Recommendations:

Based on the results obtained, we can present the following recommendations:

- It is essential to benefit from leading experiences in this field and apply them in Algeria by issuing the legislative, regulatory, and supervisory framework governing this new type of financing due to its importance and rapid growth, ensuring the rights of funders and project owners, thus protecting all active parties.
- Promote and enhance the culture of crowdfunding and startups among all beneficiaries by utilizing all available social media channels to invest stagnant funds in the economy, thus facilitating the implementation of creative youth ideas.
- Focus on the infrastructure that supports crowdfunding.
- Increase financial literacy among the population to make crowdfunding a reliable option, ensuring that the crowdfunding market operates effectively within a more sustainable economy and less dependent on banks.

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