

Small Business Financing through FinTech Crowdfunding Applications

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Abstract: *India's micro, small and medium-sized enterprise (MSMEs) sector is quickly developing, and it is critical to the country's economic development. The Government estimates that they account for around 37 percent of GDP. More than 120 million people work in India's 633 million micro, small, and medium-sized enterprises (MSMEs). The Government and financial institutions must concentrate on empowering small and medium-sized enterprises and giving them the resources they need to improve their financial standing. While many programs exist to help small firms, one way to increase scalability is through crowd financing, small quantities of money collection using an internet platform or social networking site. It is a newer technique of generating cash for tiny firms, utilizing small amounts of money from many investors. Financial technology initiatives (Fin-Tech) must address the root cause of the lack of technical preparation in India's non-corporate sectors, which is a lack of financial resources. As a result of this problem, the additional advantage of technology adoption is obscured from view. Expanded public awareness and education campaigns on micro, small and medium-sized companies (MSMEs) adoption of financial technology (Fin-Tech) in conjunction with the Government would be the most effective strategy to digitally change the Indian MSME sector.*

Keywords: Crowdfunding, Fin-Tech, GDP, MSME, OECD, P2P Lending

Introduction

Crowdfunding is a method involving funding a project or a venture with the help of a small amount of money raised from a large section of people, mainly through a portal that behaves as an intermediary. The range of crowdfunding sources includes charitable donations, which specifically provide intangible benefits to the individual interested but with no financial returns coming their way; others, equity crowdfunding would be categorized into the domain of the financial markets (Reserve Bank of India, 2016).

When considering the cases of crowdfunding financing, the reserves involved are purchased in low amounts from several investors by taking an e-platform or social platform as an intermediating platform targeting a particular goal such as a business venture or a relative kind cause (Devasenapathy, 2019; Emma, 2018; Salim & Kassim, 2019). When being raised from its investors, the funds mentioned above are done in small amounts. These have placed themselves as significant financing sources for past and near past MSMEs.

The first one is donation crowdfunding which means that the funding is allocated without a substantial return on interest. The next option is reward crowdfunding, which includes a considerate expectation that must be tangible. These advantages can be in immediately actionable premise or anytime in the future. The next component is peer-to-peer lending, where the funding process is done between two parties using the platforms on the internet. The investors and lenders credit the sums and the costs involved in the loans through the aid of the forum. The last one to include is equity-based Crowdfunding, where the financing is facilitated using the issuance of value portions of the equity shares of a particular association. Crowd financing works best for firms with potential for return and would work for the growth and development of such organizations.

Crowdfunding supports the MSME and start-ups in India and the people associated with opportunities to build and process the customary model designed for their businesses. It is worth mentioning the names of some of the highly recognized crowdfunding ventures in the country that have extended their support to building the dreams of several budding entrepreneurs & start-ups: *ImpactGuru, Ketto, BitGiving, Catapult, etc.*

The objective of crowdfunding is to raise small amounts of money from many individuals. It stands out because of its technical accessibility. This technology-based network connects entrepreneurs and investors,

providing data on investment opportunities. These tools aid firms not just with operational finance but also with strategic planning. Crowdfunding is divided into four categories:

1. Crowdfunding using a reward system

This method determines the return on a specific amount of money invested. This incentive might be in the form of a percentage rate of return on investment or a particular amount of money, as chosen by the fundraiser. This serves as a motivator for investors.

2. Crowdfunding based on equity

The company seeking money distributes shares to investors who may become shareholders using an online Crowdfunding platform. Private equity, individual investors, and bank loans provide funding. Once the Business is profitable, the shares can be sold to the general public. Regulation is required because it is strict. Currently, there is no regulatory structure to oversee platforms that provide equity-based Crowd Funding.

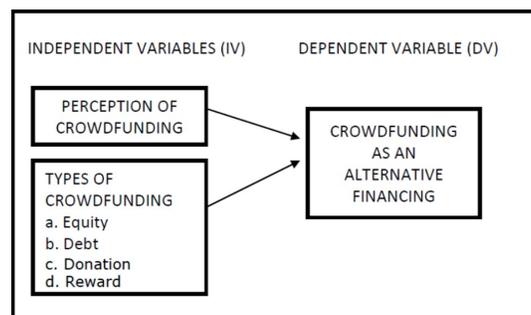
3. Crowdfunding based on donations

This method involves soliciting investors for funding. In this Business, prizes may or may not be monetary. Raise financing for specialized research, disaster relief, and humanitarian concerns.

4. Crowdfunding based on debt

Debt-based Crowdfunding is similar to getting a bank loan. Rather than giving them a portion of the earnings, companies borrow money from individuals and pay them interest on the money borrowed.

In a nutshell, Crowdfunding



Crowd Funding (Figure 1)

Need for Crowd Funding

Crowdfunding allows individuals to simplify their business operations while offering financial support to small and medium-sized businesses. Entrepreneurs typically spend months sifting through various sieves to improve their business operations. On the other side, these aspirants may be able to use Crowd Funding to develop their businesses in new ways while also gaining access to more invested individuals eager to help them.

In India, small enterprises have been sponsored by Ketto, Catapult, BitGiving, ImpactGuru, and other well-known Crowdfunding organizations.

Because of the Government's focus on Digital India, crowd finance is undoubtedly the next big thing, boosting micro, small, and medium-sized businesses. MSMEs must make a significant investment choice, from cutting-edge technology to completely embracing digital in all forms. Entrepreneurs are urged to take advantage of the many Crowd Funding options available to small and medium-sized businesses and allow money to flow into their businesses. In Crowd Funding models, companies must adapt to new technology and keep up with altering marketing standards, and MSME's must not be scared to change essential behaviour to stay on top of their game.

It is a way of raising money that enlists the assistance of friends, family, clients, and individual investors to raise funds. This technique brings together the actions of many individuals, which are mainly carried out

online through social media and crowdfunding platforms. It leverages its networks to increase reach and visibility for the cause.

Crowdfunding differs from traditional types of financing in several ways.

Traditional corporate finance is the polar opposite of Crowdfunding. Previously, if someone wanted to raise money to start a firm or launch a new product, they had to pitch their idea to a few wealthy individuals or organizations.

With only a few key persons involved, the cash was raised from banks, angel investors, and venture capital firms. The entrepreneur and their pitch are at one end of the fundraising funnel, while the investor audience is at the other. An entrepreneur wastes time and money if they don't guide that funnel toward the right investor or company at the right time. On the other side, Crowdfunding keeps the wheels turning. This technique simplifies the traditional paradigm by providing a platform for entrepreneurs to produce, present, and exchange pitch resources.

Entrepreneurs usually spend months scouring their contacts, researching possible angel investors, and investing their own time and money to get in front of potential investors. Entrepreneurs may utilize Crowd Funding to get their idea in front of a broader audience and expand their business development possibilities.

INDIA'S MSME

The economy of India has been recognised as one of the upcoming economies of the world, along with achieving the third rank in being the most extensive base for start-ups globally. The effort from the Government of India has enabled the country to achieve higher rankings comparatively in the index measuring Ease of Doing Business in 2020 by the World Bank. The country has managed to secure a position of 63 among the contesting 190 countries, which is a remarkable transition from the rankings for the country in the previous year. One of the key contributors to this growth has been the critical role played by the MSME in the country. In the past years, the Government of India has taken significant steps to develop the MSME sector and strengthen the ecosystem. The total contribution made by the MSME sector is 29% of the GDP, while the export contribution stands at 49% (India Brand Equity Foundation IBEF, 2019). Notable initiatives such as Make in India introduced by the Government of India have helped promote the Indian manufacturing brand to global companies. They have attracted them towards investing in India to find a way of engagement with the MSME. The MSME sector has a high potential of creating almost 10 million new job vacancies in the next four to five years for the country's residents while significantly adding a significant USD 5 trillion \$ to the economy. The context of reviving the cottage industries of India and following an incentivizing scheme for the entrepreneurs residing in the rural and semi-urban areas would help address the dual purpose of creating a higher number of employment scopes. It also includes adding positive numbers to eventually assist the country's economic growth. It is worth mentioning here that there arises a need to address the underlying factors which can be considered of utmost necessity to adapt to the MSME's contemporary technologies introduced into the production system. This does include the components enabling provisions in the sector such as requirements for infrastructure, financial parameters, availability of skilled workforce, and others into the designed schemes made for technological adoptions by MSME and start-ups.

It is pretty evident from the above discussion that MSMEs play an essential role in the Indian economy, and it almost constitutes 95 percent of it. This acknowledges the importance of the development of the MSME sector, which would contribute toward meeting the national objectives of the financial inclusion system and the employment generation process conducted across the urban and rural areas of the country. This can especially be of great help and support for the development and nurturing of the new-age entrepreneurs. They possess the potential to create a competitive business environment for the country.

Many MSMEs' sales and profit margins are affected by factors like late payments, seasonality, natural disasters, input and labour costs, unanticipated expenses, and various other variables. Lending money becomes impossible for banks without collateral or sufficient credit information. So MSME's run the risk of becoming non-performing assets. Currently, these financial institutions' thinking is shifting to allow MSME's and start-ups to get loans. Unlike traditional asset-backed loans, the loan size and term are now determined by the value of the collateral given to the lender.

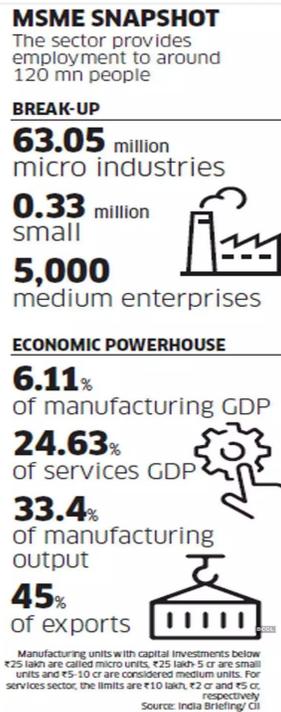
According to the stated data by DPIIT, 41,317 start-ups have been recognised in India from 601 districts as of December 30, 2020. Although there are challenges encountered in the growth and development of these start-ups, the active role played by the Government is the eventual solution to all such concerns. The requirement for the Government to build start-ups to enhance the culture would help achieve recognition for the country at a global level. Moreover, the Government must also encourage the establishment of tech hubs. These Government acts helped form India as a growing hub for start-ups worldwide. The three top-ranked countries in the field include the U.S., U.K., and China. However, the Indian Government aims to ease the nature of the prevailing business environment for the start-ups and MSMEs in the country. The present regulatory framework for start-ups and MSMEs can be explained as a complex, inefficient, and unpredictable process (Nasscom I.T. Industry Body, 2015). The number of procedures, including legal work involved in establishing a business entity in India in the present times, is quite tiresome, which must be aimed to reduce into a more straightforward process. It is essential to mention that the OECD (Organization for Economic Cooperation and Development) countries take around 12 days to complete the formalities involved in developing a new business. The same takes nearly a month to be completed in India. Here, the primary challenge is to overcome these problems and make way for progress and innovation in realistic terms through the aid of the existing MSME and start-ups in India. Here the most effective suggestion in the context of the application of Fin-Tech would be to increase the awareness among the concerned individuals and make strategies accordingly with the use of financial technology & achieve digitization of the Indian MSME sector and start-ups.

Emerging financial technology (*FinTech*) players across the globe are redefining the way MSMEs access their cash flow finance and working capital. After acknowledging that MSMEs and start-ups cannot provide financial reports to enable financial institutions to assess the repayment capacity of these institutes and individuals and the associated default risk, they are using certain agile technologies to understand the related cash conversion cycle. The cycle is when MSME must convert investments in the inventory and resource inputs processes to cash flows using the sales of their goods and services. This helps establish the cash generation aspect for the Business and thereby helps them determine their repayment capacity. Liquidity is the only factor that can repay a loan, while collateral is the second way out of money that cannot be gathered from the operations.

Banks and financial institutions have previously adopted some digital lending processes. Still, the era of FinTech start-ups has accelerated its growth and development in the industry. Along with digitising the lending process, these start-ups have preferred contactless lending. All verifications and checks regarding the transaction would be done using digital scopes, and the loan would be disbursed in the same method. However, with the traditional means in banks and the banking system generally, the borrower must be physically present at almost every stage of the loan process, from application to disbursal.

The highlighted features led to the merging of finance and technology, resulting in dramatic changes in several finance sectors, such as trading, banking, cryptocurrencies, and investing. The word "FinTech" was coined as a short version of "Financial Technology" due to its evolution. The first of these is loans, which are the most significant part of FinTech. Undeniably, loans have transformed banks' operating techniques and created a large market for lenders in MSME and start-ups. P2P lending and Crowdfunding, the two FinTech instruments discussed here, are critical tools for disbursing loans to these businesses (North, 2020; Sanicola, 2017).

The second component is the payment services in which the FinTech services have made a huge impact. The payment systems in today's world are made chiefly using online transfer systems, smart phones, and bank transfers using the internet, diminishing the use of accounts in the non-corporate sector. The next component is wealth management, which has increased the demand for FinTech services. The fourth component is remittance transfers, where people have struggled entirely with the traditional methods used for remitting purposes in the past years as they were both complex and expensive. The last aspect is that of insurance services. With the help of FinTech services, and the customized plans made available on the internet, things are easier for the customers. According to a report by NASSCOM in 2019, about 400 firms in India having foreign investments of the handsome amount made their investments in the FinTech market. The report further stated that the Fin-Tech market in India would expectedly grow into an USD150 billion valuation by the year 2025.



MSME Snapshot (Figure 2)

MSMEs employ more people than agriculture and contribute considerably to India's GDP. Largely dependent on traditional financial institutions for funding, MSMEs can't get their fair share for many reasons. Because cash flow is a significant barrier to growth for MSMEs, companies are looking for new funding sources, and Crowd Funding is one such alternative. Crowdfunding is the practice of soliciting public financial contributions for a new initiative via online donations (with or without rewards), loans, or equity participation. A global success story, including India, shows crowdfunding's attractiveness as a new source of money for creative and socially conscious businesses. Despite the apparent advantages, India has failed to allow crowdfunding. Crowdfunding is expected to gain in popularity.

The most common reason for micro, small, and medium-sized enterprises (MSME) not developing or scaling up is a lack of money. Commercial banks perceive micro, small, and medium-sized businesses (MSMEs) as high-risk due to a lack of collateral, a small asset size, and a short track record. Reduced interest rates, collateral-free loans, partial credit guarantees, credit insurance, and matching subsidies are strategies utilized by Indian governments to increase institutional lending.

As a result of technological advancements, alternative finance has emerged as a new financial intermediation channel outside the present economic system. P2P lending and crowd sourcing are two examples of technology-based companies that can help small and medium-sized enterprises (MSMEs) meet their financial obligations. An entrepreneur or small or medium-sized firm seeking cash, supporters of a cause or project, and a moderating organization promoting interaction between the three parties are all involved in Crowdfunding. Those who work for the moderating organization have access to various experts and financial resources for creating new products and services. The most prevalent business models for Crowd Funding include reward-based, donation-based, and equity-based models, with the first being the most popular. Lending to small and medium-sized enterprises (MSMEs) is always a challenge. Because of their limited assets and lack of credit history, they are considered high-risk customers by banks and other traditional lending institutions. Crowdfunding may be a viable working capital alternative for India's small and medium-sized enterprises (MSMEs).

Benefits of Crowdfunding

With Crowdfunding, enterprises have access to a broader pool of possible investors and more fundraising options than traditional methods. Thousands of verified investors may observe, engage with, and share an entrepreneur's fundraising efforts utilizing a business Crowd Funding platform.

Presentation

Starting a crowdfunding campaign allows entrepreneurs to focus on their company's history, traction, services, target market, value proposition, and more.

P.R. and Marketing

Social media, email newsletters, and other internet marketing tools may help entrepreneurs communicate and promote their ideas.

Conceptual Validation

Putting a firm or concept before a broader audience helps build a product. As potential investors express interest and inquire, entrepreneurs may quickly assess whether anything is missing to entice them to invest.

Efficiency

Online Crowd Funding can simplify and speed up fundraising processes.

Low-threat

Crowdfunding for finance helps validate market sentiment while lowering start-up risk.

Marketing Exposure

Enterprises may solicit public input and use community financing to promote their product and concept. The Oculus Rift is one gadget that gained attention because of its unusual look and image. It linked with Microsoft and its XBOX gaming business following the success of its Kickstarter campaign. Similarly, without spending money on promotion, Crowd Funding may help MSME gain industry recognition before launching products.

The future funding will be simple

Crowdfunding is challenging to succeed. If enterprises grow, it may open up several business opportunities.

Brainstorming is a choice.

Potential investors can express their thoughts and concerns about company ideas on crowdfunding platforms like Kickstarter and Indiegogo. The necessity to seek prospects and prospective investors is eliminated by creating a single, comprehensive profile to which enterprises may refer all of their options and possible investors.

Limitations on Crowdfunding

After examining its needs and establishing whether Crowd Funding satisfies those expectations, a company should use a popular Crowd Funding website. The entire approach will be for naught if the entrepreneur fails to raise the set amount. Consequently, you'll be able to make an informed platform choice.

Before suggesting a funding source, it is advisable to assess the budget. To achieve the goal, consider the platform's contribution and any unexpected costs in the budget. It's not a good idea to ask for a large sum since if the entrepreneur fails to meet the set conditions, the funds will be wasted. Furthermore, instead of raising funds all at once, it is proposed that funds be introduced in stages. As a result, the goal may be met, and the cash obtained will be used. Set different limits for each and offer a compelling incentive to encourage the investor to donate more. The openness of the firm plan will enable them to invest openly.

Opportunities for Crowdfunding

India is the world's second-largest internet market, enabling rapid online payments and growing Crowd Funding. Some Indian crowdfunding sites:

Kickstarter

This is India's first creative crowdfunding platform. It seeks money for projects ranging from health to filmmaking. One of its most successful advertisements is Sweet Requiem, a video about Indian Tibetan women. This project raised USD 33,889 in total.

Wishberry

This platform focuses on creativity & raises funding for creative projects in India, with an emphasis on bringing new ideas to performing arts and music.

The Ketogenic Diet (K.D.)

This website raises funds for women's empowerment and animal care in India. The prospect of profit lures donors.

Sukarma Trust

Indian non-profit MSMEs chose alternative financing over a bank or other institution loan to construct an eco-friendly sanitary napkin factory. Small businesses have struggled to get money due to limited financing options and associated limitations. However, alternative financing is driving much-needed reform. Other than licensed banks and stock exchanges, alternative finance refers to various funding sources.

Invoice trading third party payment systems and Crowd Funding online market platforms are examples of new-age alternative finance sources. These sources are anti-traditional because they utilize technology to disintermediate. However, the micro and small business sector are still uninformed of the diversity and potential of non-traditional fundraising techniques that help organizations raise funds.

Conclusion

While there are other investment options, if the idea is understandable, distinct, and solid, Crowd Funding could be a rewarding investment. Because of the benefits it provides, Crowdfunding may be the most excellent option for a business. Furthermore, organizations will require constant access to funds to operate successfully. Banks should give low-interest business loans to help companies to solve their financial problems.

India's Micro, Small, and Medium Enterprises (MSME) sector is expanding rapidly. However, various obstacles must be overcome to develop its market and compete in the commercial world. This study aimed to provide one solution to MSME's funding challenges using a Crowd Funding-based application to strengthen the local industry and boost global competitiveness successfully. The study looked into MSME's challenges and potential solutions through a literature review. The data was compiled from various sources and analyzed using GAP analysis. After that, the primary difficulties were rectified. According to the study's conclusions, using an Electric-Business Crowd Funding (E-BC) application is the best strategy to solve this problem. Several MSMEs are detailed in detail inside the application. Investors and bankers have access to all the information mentioned in the application because they are financing sources. MSMEs or other trade entities are expected to control the application's innovation. To increase local efficiency and boost global competitiveness, Crowdfunding can address financial access challenges in MSME.

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