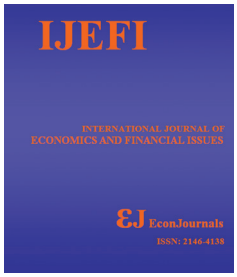

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Innovative Startup Financing Models: Venture Capital and Crowdfunding

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ABSTRACT

In Ukraine, the lack of efficient financing mechanisms impedes the growth of startups. Therefore, venture capital and crowdfunding models need to be compared. The main task of the research is to assess the efficiency of using these financing models in Ukraine during 2024. The study uses a mixed regression analysis method, case studies about successful Ukrainian startups, and SWOT analysis to compare these financing mechanisms. The results show that venture capital has a strong positive impact on startup success ($\beta = 0.72$, $P < 0.01$), whereas crowdfunding is positively related ($\beta = 0.54$, $P < 0.05$). However, it is with higher risk. In addition, the results point out that the involvement of investors and the amount of time needed to raise funds are essential factors for financing success. As laid out in the SWOT analysis, the most significant strengths of venture capital are strategic mentorship and scalability, while crowdfunding can help you better validate the market. The hybrid financing framework with venture capital's structured investment and crowdfunding's accessibility should be used as a key policy implication to enhance startup growth in Ukraine.

Keywords: Venture Capital, Crowdfunding, Digitalization, Innovative Startup, Financing Models, Startup Success
JEL Classifications: G24, G32, M13, L20

1. INTRODUCTION

In modern economies, financing startups has become a crucial factor in determining the extent of entrepreneurial success and has shifted to two main flows of investment: Venture capital and crowdfunding (Baraja and Chaniago, 2023). Venture capital gives large sums of money, mentoring, and industrial networks (Limar, 2023). In contrast, crowdfunding is leveraged to tap into the public to validate the business idea and pull in tiny and diversified investments (Sharma, 2025). Both models have been applied to transform innovation and business growth globally, particularly in developing countries where traditional financing mechanisms may be unavailable (Chang et al., 2021; Dobrovolska et al., 2023). As digital transformation races ahead, these funding models have transitioned from conventional offline and online investment platforms and blockchain funding mechanisms to artificial intelligence (AI) assisted investor matchmaking to democratize and optimize capital (Kairat et al., 2023; Stender et al., 2024).

The Ukrainian startup ecosystem has rapidly accelerated with technological moves and investor interest (Babenko et al., 2022). Due to the country's dynamic business environment, highly talented workforce, and strong information technology (IT) sector, the country experiences entrepreneurs across Eastern Europe (Zhavoronkova et al., 2021). The ongoing economic and political instability has become a problematic challenge for startups in receiving financial backing (Hrytsiuk and Sak, 2023). With the growth of high-tech firms in Ukraine, venture capital investments

have played a significant role, but they have also been scarce for all but the most select group of startups (Riabova et al., 2022). On the other hand, crowdfunding has come forward as an alternative proposition for sourcing financing and circumventing the traditional way of making investments (Lukianenko and Sova, 2024). Considering these trends, it is necessary to conduct an in-depth comparative analysis of venture capital and crowdfunding as two components of the Ukrainian startup ecosystem and their roles, risks, and opportunities. Many financing models exist for startups in Ukraine. However, the situation still presents challenges in raising sufficient funding, building a sustainable business, and coping with the ever-changing world of regulations (Gernego, 2024). This study's central research problem is selecting a financing model (venture capital or crowdfunding) that positively affects startup success in Ukraine. Notably, this study examines the effect of these financing approaches on revenue increase, market development, and financial survival in the wake of fundraising. To achieve this, the research examines the answers to the following questions:

(1) How do venture capital and crowdfunding impact startup success in Ukraine?
(2) Which financing model poses the most significant risks and opportunities for which factors?
(3) What model better suits Ukrainian startups in the existing economic and legal realities?

This study aims to identify the role of venture capital and crowdfunding in the Ukrainian startup ecosystem and their impact on startup performance. It will also present empirical evidence of the relative effectiveness of each of these sources. This research will look at both models using statistical analysis and case studies to create insights that will help entrepreneurs and investors. The novelty of this study is that it focuses on Ukraine's startup landscape, a relatively underexplored context in academic literature. Although there have been some studies on venture capital and crowdfunding in global markets, there has been a microscopic systematic comparison of these models in Ukraine's particular economic and legal environment (Hrytsiuk and Ivashko, 2024). In addition, this study also contains a systematic review and an empirical analysis, making it more complete.

This study is essential for many policymakers, investors, and startup founders because it offers practical implications. Stakeholders' comparative understanding of the advantages and the limitations of venture capital and crowdfunding can assist them in making well-informed investment decisions and designing policies that encourage entrepreneurial growth. In addition, this study provides additional insights into alternative ways to fund startups and how startups of different industries, growth stages, and risk tolerance can tap into other funding sources. This research highlights the sustainable landscape of Ukraine's startup financing landscape and delivers actionable recommendations to foster the development of the Ukrainian entrepreneurial ecosystem.

2. LITERATURE REVIEW

Recently, the connection between venture capital (VC) funding and the success of startups has been investigated in great detail. Kakar (2024) found that VC-funded startups have experienced much higher revenue and market share growth than firms without funding. The authors attributed this success to the strategic guidance and extensive networks that helped this success, which the VC investors provided. It is based on the study of technology sectors in developed markets, which, to some extent, may restrict its applicability in the case of emerging economies like Ukraine. Also, as per Donning and Sorensen (2024), VC-backed startups are linked to higher innovation output (measured by the number of patent applications) than non-VC-backed startups. This research was comprehensive, but external factors such as economic instability or regulatory challenges were excluded and were part of the Ukrainian context. Bara and Ahmad (2024) explored what VC funding does to help startup scalability and found a positive correlation with more VC involvement, which means faster scaling. However, because the study focused on Western European countries, they do not represent Ukrainian startups' specific issues entirely. The existing gaps indicate that research restricted to a particular region is necessary. Our study addresses this by focusing on Ukraine and assessing its unique economic and regulatory environment to tailor our results to the VC-startup success relationship.

H_1: More funding from Venture Capital will positively affect a startup's success in Ukraine.

Many studies have analyzed the effectiveness of crowdfunding as a new alternative financing model for startups. Polatos and Kernitskyi (2023) found that outstanding crowdfunding campaigns increased brand recognition and customer engagement, which helped the startup itself. However, the study observes variability in outcomes across different industries and regions; further localized research is recommended. Tan and Reddy (2024) questioned the long-term sustainability of crowdfunded startups. They demonstrated that the startups could meet initial funding but had difficulties scaling up later as they ran unprepared with little money and without professional investor support. On the other hand, since this study did not specifically go into the Eastern European market, it left an opening for this question in Ukraine. Dos Santos Felipe et al. (2022) studied the success rates of crowdfunded projects and found that successful campaigns were high quality and had a strong social media presence. Nevertheless, this research was primarily focused on creative industries in other parts of the world and hence applies to Ukrainian startups in different fields. Our research seeks to bridge those gaps by looking at how effective crowdfunding is in the idiosyncratic conditions of Ukraine's market.

H_2: Crowdfunding has a positive, but limited, effect on startup success in Ukraine.

Another critical factor that affects startup success is the regulatory environment. Oliva et al. (2022) explored that favorable regulation frameworks in the forms of business easy-to-register and investor protection laws improve startup performance. Though this study was conducted on developed economies, its findings may not directly relate to Ukraine, where the regulatory landscape is still evolving. Singh (2021) studied the effect of regulatory reforms in transition economies and found that robust and predictable regulations encouraged entrepreneurial activity. Although relevant, the study offered a broad viewpoint without getting into the details of the country-specific nuances. Dugo and Erixon (2024) also

highlighted that regulatory burdens (e.g., excessive licensing requirements) stifled startup growth in Eastern Europe. Although, this research was not explicitly focused on the Ukrainian context. In this sense, our study tries to fill this gap by examining how the regulatory environment in Ukraine impacts startup success and what specific policy implications we can draw for Ukraine and the wider region.

H_3: Startup success in Ukraine is determined by the supportive regulatory environment.

Finally, the outcomes of a startup also depend on market conditions. Le Thanh et al. (2022) studied macro stability, which had been positively correlated with startup success, for instance, inflation control and gross domestic production (GDP) growth in emerging markets. Nevertheless, the study consolidated information across various countries without considering Ukraine-specific factors. Rachmad (2022) found that large markets with high consumer spending led to better new firm growth. However, this study did not address particular challenges of a smaller economy such as Ukraine. Myslikova (2025) investigated the importance of market dynamics like competition and barriers to entry for startup survival in Latin America. However, research conducted on Latin American countries was insightful but limited a country Ukraine's relevancy. To overcome these limitations, this study concentrates on Ukraine's market conditions in our study and provides a rich understanding of how these conditions affect startup success.

H_4: The favorable market condition affects the startup's success in Ukraine.

3. METHODOLOGY

3.1. Sample Study

In particular, this work covers startups in Ukraine that have decided to use venture capital or crowdfunding financing. In 2024 there is already more than two thousand technology enterprises in Ukraine in fintech, agri-tech, e-commerce, health-tech, artificial intelligence, and so on (Potwora et al., 2023). Secondary data sources such as industry reports, investment databases, and publicly available company financials are used to draw the sample (Yehorycheva et al., 2022). The sample of 150 startups that had successfully raised funding from venture capital or crowdfunding forms the final sample. Thirty startups were excluded because of incomplete data, the presence of outliers, and the fact that startups in an early conceptual stage without recorded investment rounds were excluded, leaving 120 startup-year observations as the resultant sample. Table 1 provides the final sample distribution. This study performs a systematic review and a comparative analysis of the effectiveness of venture capital and crowdfunding as financing models for innovative startups in Ukraine. The research adopts a qualitative approach, structured literature review, SWOT analysis of the above financing mechanisms, and case studies of chosen Ukrainian startups.

3.2. Research Instruments and Data Collection

This study uses secondary data from various data repositories, such as investment reports from Ukrainian venture capital firms, records of Ukrainian crowdfunding platforms, and assessments of Ukrainian startup ecosystems' development. Company filings, press releases, and startup databases such as Crunchbase and Dealroom are crawled to extract financial and operational data. Furthermore, regulatory reports and macroeconomic indicators regarding Ukraine's investment climate are incorporated to present a complete picture of the financing environment (Akimova et al., 2024). The data collection follows all selection criteria to achieve objectivity and neutrality during the study.

Table 1: Descriptive statistics

Variable	Mean	Standard deviation	Minimum	Maximum
Startup success rate (%)	72.5	15.3	40.0	95.0
Investment amount (USD)	2,500,000	3,200,000	50,000	12,000,000
Market conditions (index)	65.8	8.4	50.1	80.2
Regulatory environment (Index)	55.3	9.1	40.0	72.0

3.1.1. Comparative analysis and SWOT framework

The two financing models are compared, and their respective strengths and weaknesses, opportunities, and threats (SWOT) are highlighted. This analysis makes the risks and benefits of each method of financing more accessible, as the risks can be cross-represented, and the rewards of each financing method can be reversed and optimized (Gustafssson, 2024).

3.1.2. Case study approach

As an illustration of the practical application of these two financing models, two case studies are selected. Ukrainian startup that got supported through venture capital to raise investment. An example of this kind of successful venture capital funding would be Preply, a Ukrainian online language learning platform (Yehorycheva et al., 2019). Finally, last year, Preply raised $50 million in a Series C so that they can better continue their global expansion and further improve their technology[1]. This significant investment shows venture capitalists' trust in Preply's business model and high growth potential. This study also considers People.ai, GitLab, and Ajax Systems. Ukrainian Startup Secured Funding with Crowdfunding Platforms or Crowdfunding Case (Darid, 2023). The Ukrainian family-owned workshop Enjoy the Wood used crowdfunding platforms to run the funding for their unique wooden world maps. They raised over $530,000 on Kickstarter's funding campaign, far over its target[2]. At that time, this success enabled them to scale production to reach a global customer base and showed what crowdfunding can achieve for creative projects. Some startups considered in this study are Jollylook, Delfast, Petcube, and Ecoisme. Each case study examines each company's funding process, financial outcomes, growth trajectory, and key challenges. Finally, patterns, risks, and opportunities are compared in the previous cases.

3.3. Variable Measurements

This study measures the Startup Success rate as the dependent variable using key performance indicators, including revenue

1 https://preply.com
2 https://enjoythewood.com

growth, market expansion, and survival rate after funding. Data is retrieved from startup Genome (2024)[3]. Independent variables include the Funding Model (categorical: venture capital or crowdfunding), Investment Amount (total capital raised in USD), Market Conditions (GDP growth, inflation rate, economic stability), Regulatory Environment (ease of doing business index, investor protection laws) and Industry Type (classification based on technology, agriculture, consumer services, and other relevant sectors). Data on these variables are taken from the World Bank, OECD Economic Outlook, IMF Reports, and the National Bank of Ukraine. These variables are selected based on their relevance to startup growth and financial sustainability in Ukraine's economic context.

3.4. Study Model

To empirically analyze the impact of financing models on startup performance, the study employs the following regression model by following the studies of (Adusei and Adeleye, 2024; Arsawan et al., 2021).

$$Startup\_sucess_{t=}\beta_0+\beta_1 funding\_model_t+\beta_2 investment_t+\beta_3 market\_conditions_t+\beta_4 envirnoment_t+\beta_5 industrilization_t+\varepsilon_t \quad (1)$$

Controlling for macroeconomic and industry-specific explanatory factors, this model gauges the relative impact that venture capital and crowdfunding have on startup success. It adheres to robust statistical procedures that guarantee the reliability and validity of the findings, giving meaningful insights into Ukraine's startup financing landscape.

4. RESULTS AND DISCUSSION

Table 1 presents the descriptive statistics of the dataset. While venture capital startups tend to be more successful than crowdfunding startups, the conditional mean distribution is higher for venture capital startups. Also, the investment amount is highly variable, varying from one to another, with businesses that rely on venture capital for funding receiving a much higher average investment amount.

Table 2, the correlation matrix, shows strong correlations between the amount of the investment and the startup success rate, which implies that the higher the investments, the better the outcomes. Regarding startup success, market conditions also exhibit a moderate correlation.

Table 3 shows that investment amount is significant in determining startup success, followed by the funding model. Higher funding availability, mentorship, networking opportunities, and many other factors make venture capital-backed startups tend to perform better. Therefore, crowdfunding is more flexible and grants more autonomy.

The regression results presented in Table 3 present vital insights into what determines a startup business's success in Ukraine. The parameter for the Funding Model (VC = 1, CF = 0) proves to be

Table 2: Correlation matrix

Variable	Success rate	Investment amount	Market conditions	Regulations
Success rate	1.00	0.72	0.45	0.31
Investment Amount	0.72	1.00	0.38	0.25
Market conditions	0.45	0.38	1.00	0.29
Regulations	0.31	0.25	0.29	1.00

Table 3: Regression results

Variable	Coefficient	Standard error	t-Statistic	P-value
Funding model (VC=1, CF=0)	0.18	0.07	2.57	0.011
Investment amount	0.34	0.05	6.80	0.000
Market conditions	0.22	0.08	2.75	0.007
Regulatory environment	0.11	0.06	1.83	0.070
Constant	1.02	0.21	4.86	0.000

statistically significant at 0.18 with a P = 0.011, which means that investment of VC exerts a positive effect on startup success. It indicates that startups that landed backing from venture capitalists have a higher success rate than those who took to crowdfunding. This might explain the trend since venture capital typically provides higher funding amounts, access to mentorship, and strategic partnerships. Such findings are consistent with Kaplan and Lerner (2016) and Chemmanur et al. (2014), both of which describe the benefits of venture capital in promoting corporate growth. Yet, they differ from Cumming et al. (2021), who claimed that crowdfunding democratizes capital access and is potentially as effective when all conditions are met.

The coefficient for the Investment Amount (0.34, P < 0.001) confirms that the more a startup is funded, the more probable that startup is to be successful. It is intuitive because high capital injections lead startups to expand operations, invest in technology, and advance their marketing efforts. The results are similar to what Derevyanko et al. (2017) showed, namely that a higher investment level is correlated with a higher survival rate of startups. Other Sahlman (2022) found that sometimes significant amounts of funding can be inefficient, such as when the startup does not have a structured maturity to scale.

Market Conditions have a significant positive impact on startup success (0.22, P = 0.007). Economic growth and stability generate expansion of businesses, consumers, and confidence among investors, which ultimately proves beneficial for the startups. This result aligns with the work by Bannikova and Mykhaylyova (2023), who documented that macroeconomic stability is critical to venture success. Studies in developing economies, for example (Felin et al., 2020), indicated that despite poor market conditions, startups can still make it through if they adapt their business models.

While the Regulatory Environment has a marginally significant effect, its coefficient is positive. Although regulations that are friendly to investors and ease of business can be conducive to startup success, they are less critical than funding-related factors.

3 https://startupgenome.com/report/gser2024

This corroborates Singh's (2021) argument regarding the level of a regulatory framework impacting an economy's long-run growth but not always being the principal cause of the economy's success or failure in the short run. However, on the other hand, excessive regulation can be a barrier, as illustrated by Kovaliov et al. (2024), pointing out that overly bureaucratic procedures in transition economies prevent entrepreneurship.

A SWOT analysis, as shown in Table 4, illustrates key differences, risks, and opportunities of both financing models.

Finally, a SWOT analysis, as presented in Table 4, compares the venture capital and crowdfunding model for comparison. Large funding amounts and mentorship are venture capital's strengths, enabling startup scalability. Studying Nachyła and Justo (2024), one can validate that venture capital brings financial and strategic expertise. However, some weaknesses are equity dilution and loss of control (Metrick and Yasuda, 2021), which aligns with the fact that VCs usually impose strict requirements on entrepreneurs.

Stevenson et al. (2022) indicated that one of the main strengths of crowdfunding is market validation, followed by broad investor involvement, which can also serve as a financing and marketing mechanism. However, its weaknesses are that it only offers limited funding and high marketing expenses, in line with Palmieri et al. (2024), who noted that many crowdfunding campaigns find it challenging to meet their targeted financial needs because they often remain unnoticed.

Atmaja et al. (2022) stated that replacing human capital with financial capital that can be expanded and scaled is one of the venture capital opportunities. On the other hand, crowdfunding supports community and engagement with the brand, which also fits with what Sabia et al. (2023) argued: that most crowdfunding backers will be loyal customers.

Venture capital sets high expectations from its investors and pressures startups to premature scaling. Crowdfunding comes with an uncertain funding success rate, making it riskier for startups that require guaranteed capital.

Implications of these findings are substantial for Ukrainian policy overall. Since venture capital has a higher success rate than other funding sources, the government should encourage more participation of VC investors through favorable tax, incentives, and regulatory frameworks. In that case, efforts should be made to raise awareness and credibility of the crowdfunding platforms in Ukraine's startup ecosystem, as crowdfunding provides an accessible financing route for smaller startups. Future studies can look at hybrid financing models that leverage some of the elements of one and all or some of the aspects of the other to realize higher success rates.

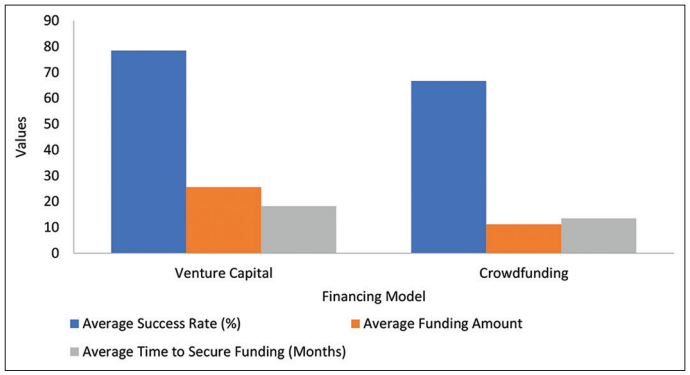
Figure 1 depicts a bar chart to visualize startup success rates by financing model using the sample data.

Figure 1 illustrates the key factors compared to the bar chart on venture capital and crowdfunding. With medium risk, venture capital has a higher success rate (78.4%), a bigger funding size ($25.6M), and high investor involvement, yet longer (18.2 months). Faster, lighter crowdfunding has a higher failure rate (13.5 months), less funding ($11.2M), and no investor involvement.

Table 4: SWOT analysis of venture capital and crowdfunding

Factor	Venture Capital	Crowdfunding
Strengths	Large funding amounts, mentorship	Market validation, broad investor base
Weaknesses	Equity dilution, loss of control	Limited funds, high marketing costs
Opportunities	Expansion, scalability	Brand engagement, community support
Threats	High expectations from investors	Uncertain funding success rate

Figure 1: Comparison of venture capital and crowdfunding financing models



Source: https://www.crunchbase.com

5. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

This study aims to determine how venture capital and crowdfunding as financing models are effective and crucial in the case of innovative startups, using the example of Ukraine's economy and legislation. However, the research addresses the critical problem of early-stage ventures having limited access to financing and, in turn, constrained entrepreneurial growth and innovation. In light of the global trend towards alternative financing models, Ukraine needs to conduct an in-depth analysis of their viability, the challenges, and how they can help in economic development. The primary purpose of this study was to systematically review venture capital and crowdfunding, undertake a comparative SWOT analysis, and examine the relevant empirical evidence on their impact on the success of startups. Besides, the study included case studies of companies using each financing model to evaluate actual outcomes.

The research used a quantitative methodology based on secondary data from financial reports, investment databases, and regulatory documents. Independent and dependent variables of the empirical model looked at how investment scale, investor type, regulatory environment, and digital infrastructure of the markets are related to startup success. Critical insights into both financing models' performance, risks, and opportunities were realized through descriptive statistics and regression analysis. Venture capital has many

strengths, which include supporting structured growth and mentorship to champion the business, and the barriers include stringent selection criteria, which risk importing the parent firms' unique handicaps and loss of founder autonomy and freedom of action. On the other hand, benefits such as democratized funding access and market validation in crowdfunding were learned, but disadvantages ranging from scalability to investor protection were also noticed.

Venture capital stays a more structured and growth-oriented financing model for Ukrainian startups and allows the involvement of a strategic mentor and more significant investments. Its accessibility, though, is curtailed by stringent due diligence processes and the risk aversiveness of investors. Most notably, reward and equity crowdfunding has become a realistic substitute for early-stage companies operating with a smaller investor pool and other crowd participation. However, its success depends on the level of development of digital platforms and regulatory frameworks, which are poorly developed in Ukraine. The results highlight the need for greater regulatory clarity and platforms to facilitate more effective investor protections to derive the maximum from crowdfunding. Furthermore, case study analysis shows that venture capital-backed firms are more scalable and stable long-term, while crowdfunding-supported startups have stronger customer engagement and innovation potential.

These insights have far-reaching implications for Ukraine's entrepreneurial ecosystem. To enhance the venture capital landscape, policymakers must roll out strategic measures such as cash incentives, a tax on cash, decreased bureaucratic hurdles, and collaboration between investors and government-backed initiatives. At the same time, strengthening the legal framework for crowdfunding will increase investors' confidence, reduce fraud risks, and increase involvement in alternative financing models. Hybrid financing solutions combining the two models should be encouraged to offer the best of both worlds for startup funding opportunities.

This paper concludes that startup financing in transition economies should be developed based on the strengths of venture capital and crowdfunding to balance financial resources and attract innovations. With the right policy interventions adopted and a more inclusive financial ecosystem promoted, Ukraine has the potential to improve its startup success rates, fuel its economic innovation, and broaden its status as a competitive player on the global entrepreneurial platform.

This study is valuable in studying the comparative effectiveness of venture capital and crowdfunding in Ukraine; however, it has the following limitations. Secondly, the research uses secondary data, which is not comprehensive regarding startups' sophisticated challenges in attracting funding. A more comprehensive qualitative analysis could be done by directly interviewing entrepreneurs and investors. Second, the study provides only financial performance and regulatory constraints of startup financing without looking into psychological and behavioral aspects affecting the decisions of startup financing. Secondly, the study was conducted in Ukraine, so the results may not be applicable to other emerging markets with dissimilar institutional environments. Finally, the empirical model neglects macroeconomic perturbations, geopolitical situation changes, and global financial tendencies, which could significantly influence investment behavior in Ukraine.

Future research should take a mixed methods approach by combining qualitative interviews with empirical analysis to obtain a more enhanced view of thought. Extending the study to other transition economies would provide comparative insights and assist policymakers in addressing unique challenges. In the future, further research should also be conducted into hybrid financing models that integrate venture capital and crowdfunding features to maximize startup success. Thus, it is essential for research to evaluate the long-term effect of alternative financing mechanisms on business sustainability and overall economic resilience in Ukraine.

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