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## THE ROLE OF DIGITAL CROWDFUNDING PLATFORMS IN DEMOCRATIZING GLOBAL ENTREPRENEURSHIP

Digital platforms for crowdfunding have emerged as a breakthrough in the field of entrepreneurial finance, offering a digital channel for democratizing capital access on a worldwide level. This study demonstrates how crowdfunding platforms assist impeding firms in managing worldwide finances' intricacies while surpassing institutional and cultural obstacles through practical occurrences. This paper closely examines the social impact of these platforms as well as legislative frameworks, cultural norms, key performance indicators, and platform features. An important factor determining whether or not a crowdfunding site succeeds is its design and characteristics. The study points out that some platform features like reward tiers, equity options, and community-building tools can have an impact on investor involvement and the outcome of campaigns. Furthermore, the research showcases that crowdfunding is increasingly being used as a technique to enhance diversity and inclusion, especially among unrepresented business owners including females and ethnic minorities. The study finds optimal practices and typical problems in obtaining foreign finance by examining the success rates of businesses and how these platforms assist disadvantaged entrepreneurs. The results are intended to contribute to a more inclusive entrepreneurial environment by exposing tactics that business owners can use to optimize the potential of crowdfunding in various geographic areas. In essence, this paper intends to give practical information that can be used by politicians, private-public partners, and other stakeholders in business to promote an entrepreneurship environment that is fairer and more sustainable.

**Key words:** digital crowdfunding, global entrepreneurship, access to capital, inclusive finance.

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### Жаһандық кәсіпкерлікті демократияландырудағы цифрлы краудфандинг платформаларының рөлі

Краудфандингке арналған цифрлық платформалар кәсіпкерлік қаржы саласында серпіліс жасап, капиталға қол жеткізуді ғаламдық деңгейде демократияландыруға мүмкіндік беретін цифрлық арна ұсынды. Бұл зерттеуде краудфандинг платформаларының жаңа компанияларға жаһандық қаржының күрделілігін басқаруға қалай көмектесетіні және институционалдық, мәдени кедергілерді нақты мысалдар арқылы қалай еңсеретіні көрсетіледі. Мақалада осы платформалардың әлеуметтік әсері, заңнамалық негіздер, мәдени нормалар, негізгі көрсеткіштер мен платформаның сипаттамалары жан-жақты талқыланады. Краудфандинг платформасының сәтті немесе сәтсіз болуын анықтайтын маңызды фактор – оның дизайны мен ерекшеліктері. Зерттеу платформаның марапат деңгейлері, акция опциондары мен қауымдастық құру құралдары сияқты мүмкіндіктерінің инвесторлардың қатысуына және науқан нәтижелеріне қалай әсер ететінін көрсетеді. Сонымен қатар, зерттеуде краудфандингтің инклюзивтілікті арттыру әдісі ретінде, әсіресе әйелдер мен этникалық азшылықты қамтитын аз өкілдік етілген кәсіпкерлер арасында жиі қолданылып жатқаны айтылады. Зерттеу шетелдік қаржыландыруды тартудағы тиімді тәжірибелер мен жалпы проблемаларды анықтай отырып, бұл платформалардың осал кәсіпкерлерге қалай көмектесетінін талдайды. Нәтижелер кәсіпкерлерге әртүрлі аймақтарда краудфандингтің әлеуетін барынша тиімді пайдалану үшін қолдануға болатын тактикаларды ашу арқылы неғұрлым инклюзивті кәсіпкерлік ортаны дамытуға бағытталған. Жалпы алғанда, мақала саясаткерлер, жеке-жариялық серіктестер және бизнестегі басқа мүдделі тараптар қолдана алатын әділ және тұрақты кәсіпкерлік ортаны дамытуға бағытталған практикалық ақпарат беруді көздейді.

**Түйін сөздер:** цифрлық краудфандинг, ғаламдық кәсіпкерлік, капиталға қол жеткізу, инклюзивті қаржы.

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### **Роль цифровых краудфандинговых платформ в демократизации глобального предпринимательства**

Цифровые платформы для краудфандинга стали прорывом в области предпринимательских финансов, предлагая цифровой канал для демократизации доступа к капиталу на глобальном уровне. В данном исследовании показано, как платформы краудфандинга помогают начинающим компаниям справляться со сложностями международных финансов и преодолевать институциональные и культурные барьеры через практические примеры. Статья подробно рассматривает социальное воздействие этих платформ, а также законодательные рамки, культурные нормы, ключевые показатели эффективности и характеристики платформ. Важным фактором, определяющим успех краудфандинговой платформы, является её дизайн и особенности. Исследование отмечает, что такие характеристики платформ, как уровни вознаграждений, опционы на акции и инструменты создания сообщества, могут влиять на вовлеченность инвесторов и исход кампаний. Более того, в работе показано, что краудфандинг всё чаще используется как способ повышения разнообразия и инклюзивности, особенно среди недопредставленных предпринимателей, включая женщин и этнические меньшинства. Исследование выявляет оптимальные практики и типичные проблемы в привлечении иностранного капитала, анализируя показатели успешности предприятий и то, как эти платформы помогают предпринимателям из уязвимых групп. Результаты направлены на содействие более инклюзивной предпринимательской среде, выявляя стратегии, которые бизнесмены могут использовать для оптимизации возможностей краудфандинга в различных регионах. В целом, эта статья стремится предоставить практическую информацию, которая может быть полезна политикам, частно-государственным партнёрам и другим заинтересованным сторонам для продвижения более справедливой и устойчивой предпринимательской среды.

**Ключевые слова:** цифровой краудфандинг, глобальное предпринимательство, доступ к капиталу, инклюзивные финансы.

#### **Introduction**

Digital crowdfunding portals such as Kickstarter, Indiegogo, and GoFundMe have signaled a watershed moment in the fast-changing face of entrepreneurial finance. These platforms have transformed how start-ups and small enterprises acquire financing, democratizing the process by utilizing the crowd's aggregate financial power (Mollick, 2014). This paradigm shift allows for a more egalitarian allocation of capital, giving entrepreneurs worldwide hope, particularly those from poor origins or working in emerging markets (Agrawal, Catalini, & Goldfarb, 2015). Crowdfunding platforms level the playing field for access to capital by avoiding traditional financial intermediaries (Belleflamme, Lambert, & Schwienbacher, 2014; Balsalobre, et al., 2024), providing a mix of finance and community support that fosters the realization of innovative ideas and projects that would otherwise fail due to traditional funding barriers.

Entrepreneurship, widely recognized as a critical driver of economic growth, innovation, and job creation, frequently faces severe impediments to traditional finance, particularly in developing nations or among marginalized populations (Audretsch,

Keilbach, & Lehmann, 2006; Rena, 2009). The digital era, marked by innovative mechanisms for funding new ventures, has significantly altered the traditional pathways by which start-ups and innovative projects secure funding, catalyzing global entrepreneurship (Bruton, Khavul, Siegel, & Wright, 2015). Equity crowdfunding (ECF), a developing phenomenon in the fintech space, is a new startup financing technique that allows entrepreneurs to acquire funds from a large investor base through web-based campaigns (Cumming et al., 2019; Kirby & Worner, 2014). This study examines the influence of digital crowdfunding platforms in democratizing global entrepreneurship, with a focus on capital availability, regional comparative analysis, and the impact of inclusive finance.

The digitalization of funding mechanisms, particularly ECF, represents a critical evolution in entrepreneurial finance, addressing venture capital supply constraints and leveraging the potential of social networks to engage new, often small-scale, private investors ("the crowd") (Mollick, 2014; Belleflamme et al., 2014). This virtual capital market's digital mediation lowers transaction costs, potentially increasing the volume and efficiency of entrepreneurial financial markets (Agrawal et al.,

Agrawal, Catalini & Goldfarb (2015). As a result, ECF emerges as a possible channel for increasing access to external financing for innovators and entrepreneurs who have previously relied on private angel networks, friends, and family, or banks and venture capitalists in later phases (Cumming, Fleming & Schwienbacher (2019).

Historically, many entrepreneurs have struggled to secure the necessary cash to start or expand their businesses. Individuals have traditionally gone to banks, which can require extensive collateral and a strong credit history, or venture capitalists and angel investors, who prefer businesses with great profitability and the potential for large returns (Belleflamme et al., 2014; Mollick, 2014). Such constraints constitute severe challenges, especially for people from marginalized communities or working in underdeveloped economies with little access to such resources or networks. Crowdfunding develops as a technique of generating funds that depart dramatically from these traditional paths, harnessing individuals' collective efforts via digital platforms to pool resources in support of a commercial initiative or project.

Crowdfunding originated in the early 2000s when platforms like Kickstarter, Indiegogo, and GoFundMe emerged. These platforms signified a shift toward a more inclusive financial model, allowing entrepreneurs to propose their ideas to a worldwide audience rather than a small group of wealthy individuals (Lambert & Schweenbacher, 2010; Agrawal et al., 2015; Hoque, 2024). This growth exemplifies a broader trend of democratizing finance access, disrupting traditional financial intermediaries' monopolies, and creating new opportunities for businesses that might otherwise go unfunded.

Crowdfunding's democratizing effects have far-reaching ramifications for global enterprises. By eliminating financial entrance hurdles, it provides a broader spectrum of entrepreneurs with access to capital, particularly those in underserved communities and emerging markets (Bruton et al., 2015). This transition not only allows for a broader range of initiatives, but it also increases the possibility for economic and social innovation on a global scale. Crowdfunding platforms have proven critical in financing projects that align with the crowd's collective interests and beliefs, thereby improving the global entrepreneurial ecosystem.

Despite the rising corpus of literature, detailed studies are scarce comparing the efficiency of crowdfunding platforms across worldwide areas. The role of cultural norms, regulatory frameworks, and platform characteristics in impacting crowdfunding suc-

cess is understudied. Furthermore, there are no studies that researched on how these platforms directly benefit disadvantaged entrepreneurs, who may face additional challenges in accessing funding.

Keeping the backdrop in mind, this study intends to overcome these gaps by conducting a thorough examination of the impact of digital crowdfunding platforms in democratizing global entrepreneurship. This study examines the social impact, regulatory contexts, cultural influences, and platform-specific aspects that contribute to the success or failure of crowdfunding campaigns in various locations using a combination of literature review and comparative case study analysis. The fundamental objective of this study is to provide a thorough knowledge of how digital crowdfunding platforms might boost global entrepreneurship by democratizing access to financing. This study identifies techniques to maximize the potential of crowdfunding by studying the success rates of firms on various platforms as well as their support for disadvantaged entrepreneurs. Furthermore, it emphasizes the importance of legal and cultural circumstances in shaping the effectiveness of these platforms, providing actionable lessons for entrepreneurs and politicians.

This study is organized as follows: the introduction discusses the significance, literature overview, research gap, purpose, and contributions. The literature review delves deeply into current studies on crowdfunding and global entrepreneurship. The methodology outlines the comparative case study approach and data collection techniques. The analysis and conclusions section gives the comparative analysis results, with a focus on key performance metrics, social impact, and platform characteristics. The discussion places the findings in the context of previous research and analyzes their implications for policy and practice. The conclusion highlights the research's findings, limitations, and recommendations for further research.

## Literature review

It must be noted that the environment in which entrepreneurship happens globally is transitioning. Entrepreneurs, who were previously relying on venture capitalists, angel investors, and bank loans, now have a new funding option: electronic based crowdfunding platforms. Such CPs bring together the business founders with a vast pool of the target audience, thus offering a relatively low-barrier funding model compared to the conventional VCs (Mollick, 2014). They have the capability to make cash accessible to extra people, especially these in

the untimely improvement nations or with the innovative mind, which does not impress usual financial backers (Uzzi & Dimitrov, 2005).

According to Acs et al. (2018), global entrepreneurship is beneficial for the economy and the introduction of innovations. Nonetheless, raising capital remains as a major problem among growing entrepreneurs particularly those from the minority group or from developing countries (Uzzi & Dimitrov, 2005). Traditional finance sources often choose previous experience, and often collateral and those projects that satisfy specific criteria (measures) of investment (Bruton et al. 2014). While this selection type is helpful, it may prove to be rigid and narrow in scope and thus can easily omit many valuable and distinct concepts.

To these problems, there are new technologies, particularly digital crowdfunding platforms, which can rise as game-changers for cash raising at a higher degree of democratization (Mollick, 2014). Such structures remove the ordinary filter to present self-employed people to any potential financier (Schwienbacher & Laurison, 2017). Crowdfunding can be particularly beneficial when it is applied by social impact company's or company's with a strong connection to the community, people become willing to invest based on similar values or what is best for the community (Martin & Osberg, 2007).

This literature review aims at exploring the definitions and the core concepts regarding crowdfunding and its implications for international venture. It examines the democratisation of the capital access, social and economic effects, role of legislation and regulation, culture and the roles of functional aspects of the platforms. They also discuss the problems presented in the literature and potential topics for more comprehensive research. It is aimed to contribute to the existing literature through this valuable and extensive study, which intends to identify how digital crowdfunding platforms might enhance the global entrepreneurship by opening up the entrepreneurial landscape.

#### *Definition of Concepts*

Digital crowdfunding platforms have thus shifted the nature of sources of entrepreneurial finance making it easier to access funds. According to Mollick (2014) crowdfunding is the act of raising small amounts of money from the public most often through the internet to finance a project or business. The main types of crowdfunding include; reward based funding, equity funding, donation funding, and debt funding (Belleflamme, Lambert, and Schwienbacher, 2014). In reward-based crowdfunding, backers receive something in exchange for

their contributions, not in form of cash some other form of value. Those equity backers who take part in the equity crowdfunding receive equity stake in the company. While in donation-based crowdfunding, funding relies mainly on charitable contributions in which the contributors do not hope to be paid back while in debt-based crowdfunding, the backers invest in the enterprise expecting to be paid back (Cumming et al., 2019). International venture means the search for new ideas for carrying out enterprises in more than one country. Value creation is realised out of the exploitation of worldwide networks and markets. This notion is especially getting prominent in today's world where the geographical distance is not a big hurdle (Acs et al., 2014).

#### *Equality of Opportunity in Fund Raising*

The literature on crowdfunding has a central theme of encouraging funding for people through the democratisation of capital. Big firm funding models including bank loans and venture capital could have steep entry rates and strict measures that guide out many a resultant genius, especially from vulnerable groups (Bruton et al., 2015). These difficulties are eased by crowdfunding platforms as a better financing model. They allow businesses to tap into a global population of potential investors, thereby not being dependent on the existing financial structures of a country (Agrawal, Catalini, & Goldfarb, 2015).

Mollick (2014) concluded that entry barriers to finance have been reduced by crowdfunding, meaning more people with ideas for a business can find finance. This inclusion is very useful to the entrepreneurs in the emerging nations or those operating in the regions not covered by the conventional venture capital markets. According to Belleflamme, Lambert, and Schwienbacher (2014), crowdfunding systems feature relatively low payments from a large number of backers and, therefore, the distribution of risk and funding of projects that would otherwise be difficult to attract classical investors.

#### *Effects of Crowdfunding on Social and Economic Rearrangements*

Crowdfunding platforms not only collect money but also a large social and economic effect. In this way, they gain the audience's support – the trust of clients and recognition from the general public. Such community support can be useful for the creation of new firms because it provides the information and market end users to new business owners and entrepreneurs (Mollick, 2014).

From literature, it was found out that the campaigns with a social cause message are likely to attract a lot of attention since backers are often motivated by projects that are in line with their beliefs

(Agrawal et al., 2015). It is especially evident in donation-based crowdfunding and reward-based crowdfunding campaigns where the campaign's social and emotional appeal carries a significant influence (Belleflamme et al., 2014). Further, crowdfunding assists the economy in providing for innovation and the formation of more enterprises. It increases the financing of projects that otherwise would not get financing thereby being pro employment development and economic growth (Rena, 2009). Bruton et al (2015) refer to crowdfunding as a tool of filling finance gaps for SME and start-ups more especially in regions where banking systems are not well developed.

#### *The inception of Legal Structures Governing Legislation*

The legal framework in this industry plays a significant role with regards to the efficiency of the crowdfunding platforms. The legal framework for crowdfunding is varied across different countries which affects the ability of the platform to function and the levels of investor protection.

Equity-based crowdfunding as a specific example is subjected to strict regulation in some countries for the protection against fraud and loss of investments by the investors (Cumming et al., 2019).

Kirby and Worner (2014) conclude that the proposal of a favourable legal framework remains the most important factor in the ability of crowdfunding to take hold. They emphasize that the development of legislative regulation in the field of crowdfunding contributes to the growth of the latter's activity in countries with such legislation. On the other hand, stringent rules may slow down the advancement of crowdfunding since it increases the required compliance expenses and also narrows down the type of activities performed by crowdfunding.

#### *Cultural Influences on Crowdfunding*

Thus, cultural perceptions and social relations also dictate the results of crowdfunding campaigns. Thus, people's readiness to engage in crowdfunding can depend on their region's values related to entrepreneurship, risk, and collective funding. For instance, some cultures invariably have it that certain traditional finance methods are best used, unlike other cultures that are more relaxed and are willing to consider out-of-the-box solutions such as crowd-sourcing.

The studies have found out that those advertising campaigns that reflect the culture of the local people are effective. From Belleflamme et al. (2014) the authors' opinion can be derived that the identification and application of cultural characteristics could be another success factor for crowdfunding campaigns.

Such a cultural correlation can help turn a campaign a lot more attractive to prospective funders thereby making the chances of the campaign's success much higher.

#### *The Features of the Platform and Layout*

The design of the crowdfunding platforms and how they are structured has a great influence on how they work. In the context of the analysed literature, inherent characteristics of the crowdfunding proposition include usability, clarity, and ability to engage the audience (Cumming et al., 2019). Those that provide campaign management, communication and monitoring functions can help efficient campaigns.

Mollick also concluded in his Mollick (2014) research that social integration tools including forums and social networks integration helps increase the frequency of interactions between entrepreneurs and their backers. This is essential in the provision of credibility and nurturing of the community for a given campaign. Moreover, detailed support service, which involves consulting and promotional services, can significantly increase the likelihood of a particular campaign's success.

#### *Critical analysis*

Thus, crowdfunding's ability to support GE could have significant implications; however, the current research focuses on issues that should not go unnoticed and potential limitations that should be further discussed.

#### *Success Factors*

Therefore, one cannot conclude that crowdfunding is successfully implemented across the board, because its success depends on a number of factors. Apart from the quality of the campaign presentation and the proper choice of the marketing techniques (Brindley et al., 2019), Uzzi et al. (2020) stressed that social networks and increasing the effectiveness of communicating with potential backers are significant factors. It is necessary for the Social Media Managers to frame a story that concerns the global audience and at the same time, the cultural nuances have to be understood (Li et al., 2021) and the influence of entrepreneurs has to be enlarged through the help of the peculiarities of the platforms' functioning (Belleflamme et al., 2014). Marketing managers, for instance, who wish to target the global market may be forced to change the copy used in the advertisements or use politically correct language when communicating their products' messages.

#### *Regulatory Landscape*

Crowdfunding is still more or less unregulated and its legal environment is dispersed and in a state of flux (Cumming et al. 2019). Some countries have already established rather distinct legal rules, which

may enclose potential losses for the investors, while others have relatively less refined legal requirements which can be rather confusing for the initiators of the venture as well as the supporters (Bruton et al., 2014). Lerner et al., (2020) sought to understand how change of regulation can impact the platform design and, in that way, the campaign. In order to better address this issue, the legislation of the chosen markets and the platform that the business is going to function in must be taken into consideration. Legal risks are some of the biggest inhibitors that an entrepreneur can face when trying to market their products for funding across the globe.

#### *Cultural and Social Factors*

To sum up cultural and societal factors play a significant role in the efficiency of crowdfunding campaigns. The major aspects of culture and social norms that appear to influence the target audience's response to campaigns are perceived as positive attributes that can be utilised to attract potential backers to such a campaign. Agrawal et al. (2015) and Belleflamme et al. (2014) identified that cultural consciousness is of significant importance when constructing campaign stories and interacting with the backers. Businesspeople have to tailor their advertising strategies taking into account the cultural parameters of the target marketing to be effective.

#### *Platform Features and Design*

The structural setup and the operativity of the crowdfunding platforms are influencing the campaigns that are being run quite a lot. The availability of accurate interfaces, open procedures, and sound services guarantees that such structures will support adequate campaigns (Cumming et al., 2019). Mollick's (2014) study also emphasizes the importance of community elements such as forum and social sharing to improve interaction between an entrepreneur and investors. Campaign support services that include coaching for a campaign, marketing help, large can enhance the success rates of a campaign by helping firms overcome the challenges of crowdfunding and achieve the best possible results.

Finally, the study on digital crowdfunding platforms and global entrepreneurship enlightens the world on how crowdfunding has the capability of changing the face of capital access. Due to the absence of entrance barriers and the utilization of a crowd power, these platforms present a more inclusive type of finance that can create novel products and solutions for the economy. Although, crowdfunding is acknowledged to depend on various factors such as the legal environment, culture and the type of the platform. The research that needs to be conducted in the future should be focused on how

crowdsourcing affects the industry in the long term, how different models of crowdfunding influence one another, and whether crowdfunding in the given industry is effective in diverse regions with regard to their cultural characteristics. Such research would raise awareness on how to leverage crowdfunding for global entrepreneurship to enhance dynamism and inclusiveness among the entrepreneurial population.

#### Theoretical framework

##### *Digital Crowdfunding: A Perspective to Financial Inclusion Theory*

In developed countries, such as the USA, the UK, and Germany, substantial research has been conducted to explore different aspects of crowdfunding. In the USA, studies by Mollick (2014), Pope and Sydnor (2011), and Greenberg and Mollick (2017) investigated on the determinants of crowdfunding success, the presence of discrimination in crowdfunding, and gender dynamics. These studies have recognised key factors influencing the success of crowdfunding campaigns, found evidence of racial discrimination, and emphasized on the issues related to gender disparities in crowdfunding process and outcomes.

In the UK, the study by Cumming, Leboeuf, and Schwienbacher (2019) offers a comparative analysis of different crowdfunding models, and their findings specify that models attract more campaigns, models tend to have higher success rates. This insight into the effectiveness of various crowdfunding models is particularly relevant for understanding how campaign structure influences outcomes in a mature market.

Recent studies, such as those by Bargoni et al. (2024) and Camilleri and Bresciani (2022), provide comprehensive reviews that underscore these distinctions and highlight the diverse applications and implications of crowdfunding across different economic contexts.

Before venturing into the ever-evolving phenomenon of digital crowdfunding platforms, it is necessary to ground the discussion in the theoretical framework. The Financial Inclusion Theory rises to the foreground as a foundation to highlight the significance of such platforms in increasing entrepreneurs' access to capital on a global scale. This study seeks to identify the nature and relevance of the Financial Inclusion Theory to shed light on how it informs the functioning and the social roles of the digital crowdfunding system. Hoping that the three themes all help convey the growers of financial services, the purpose of technology for inclusion, and the empowered part of marginalised groups, this

section aims at showing that crowdfunding platforms are not only the alternative sources and tools to the conventional ways of financing, but they are also the essential keys for the integrated economy.

In light of this, we interact with the roles that said platforms provide to supplement the void created by conventional economical systems by admitting unrated clients into bringing their innovative ideas into fruition. This leads to a discussion on the complementary relationship between digital crowdfunding platforms and financial inclusion that is further emphasized on how such intertwine encourage the economic engagement, supports the sustainable development, and sows the seeds for entrepreneurship across the world. Meanwhile, with the light on the Financial Inclusion Theory, we navigate towards the essence of how exactly digital crowdfunding platforms are used to create a more inclusive financial environment.

**Key Aspects of the Financial Inclusion Theory as Applied to Crowdfunding:** Key Aspects of the Financial Inclusion Theory as Applied to Crowdfunding:

**Broadening Access to Financial Services:** Online crowdfunding has been central to opening up capital for people and businesses, especially those who have been locked out by the conventional lending institutions. This expansion is in line with the Financial Inclusion Theory, the establishment of which is based on the financial services for the populace, including the undesirable group (Demirgüç-Kunt et al., 2015). **Leveraging Technology for Inclusion:** Similarly, advancing the theory and using technology to increase the access and quality of financial services, the digital crowdfunding portray this principle. They use Internet technologies to link local entrepreneurs to a global pool of investors thus promoting financial democracy (Lehner, 2013).

In the recent past, with the emergence of technological innovations, digital finance with a blend of new models, strategies and the development framework with inclusive financial innovation shows great connotation for business firms to emphasize innovative and competitive product market. Thus, financial digitalization and business environment development initiatives help improve the financial performance of business enterprises. This study further analyses the role of product market competitiveness on firm performance through the mediating role of digital financial innovation (Balsalobre, et al., 2024).

The research results deliver a useful empirical and theoretical contributions to digitalization and product innovation. The findings support the

antecedents of financial innovation and firm performance. The results indicate that digitalized innovation positively influences firm performance by offering innovative products and digitalization. The outcomes contribute to the literature on digital financial innovation, and the study recommends that business organizations should pay special attention to improving financial innovation and digitization in business firms (Balsalobre, et al., 2024).

**Supporting Economic Participation:** The stress given to the role of financial services in fostering financial development that is more inclusive is what defines the Financial Inclusion Theory. Crowdfunding platforms actualize this by allowing people from all the different socio-economic and geographic classes to participate in the financing of entrepreneurial ventures hence driving economic development and growth (Mollick, 2014). **Empowering Marginalized Groups:** Through the importance of financial services in the enactment of change for the disadvantaged in the society, crowdfunding platforms have ensured that female entrepreneurs, ethnic minority-owned business, and startups from developing regions give their contribution and are visible; this supports the theory's overall tenet of inclusiveness (Greenberg & Mollick, 2017).

**Promoting Sustainable Development:** Thus, the Financial Inclusion Theory in intention offers a sound economic development model. Crowdfunding is in concordance with this goal because it directs funds to projects that solve social, environmental, and economic problems, hence SDG support (Calic & Mosakowski, 2016).

Tan et al. (2024) examined the role of digital management and smart technologies in sports education, emphasizing the importance of green growth and tourism in dynamic environments. Their research underscores the potential of crowdfunding to support sustainable and innovative projects in various sectors, including sports and tourism (see also Wang, et al, 2024). The role of mega-infrastructure development in enhancing tourism sustainability and quality of life, especially in the context of COVID-19 challenges, has been explored (Mamirkulova, et al., 2024).

A study by Hoque (2024) posits the role of policymakers in creating a conducive environment that fosters innovation through alternative financing. However, this study is limited by the availability of comprehensive data across different crowdfunding platforms and regions. Hence the study suggests that empirical research is imperative to generalize the findings across various contexts, deepen our understanding of crowdfunding's impact on innovation,

and develop strategies to leverage the potential of crowdfunding for innovation.

## Methodology

### *Research Design*

This research relies on the case comparison approach to analyse the effect of digital crowdfunding on global entrepreneurship. The study focuses on three significant cases: Crowdcube in France, The Republic's takeover of Seedrs and the Asia-Pacific region trends. Such cases describe successful strategies and issues that platforms face while embarking on the mission of decentralising global entrepreneurship.

### *Population*

The target population for this study is composed of

- Businesspeople that have launched crowdfunding campaigns on Crowdcube, Republic, and other Asia-Pacific companies.

- Targets of the crowdfunding campaign comprised of those backers (investors) who participated in online funding programmes across different platforms.

- These are the platform administrators, crowdfunding consultants, as well as regulatory authorities in this context.

### *Data Collection and Sampling*

As mentioned earlier, this study mainly used secondary sources of data collected from scholarly publications and databases, business reports, and cases. Credibility and relevance to the research problem were used to select the sources that would be used in the research. Adding to this, because of the limited number of articles that were included in the primary search, the snowball method was used, where the researcher started with a limited number of articles and then moved to the list of references in those articles in order to find more articles in that field.

### *Tools and Instruments*

- The main working instrument in the metanalysis for this review is a comparative table. The following table presents the main case selection criteria and the differences between them in terms of fee model, criteria for client selection, campaign offering, key investors, success conditions, and the legal and cultural context.

- Data Extraction Tools: Employed to gather secondary data from the crowdfunding platforms including web scraping tools and APIs were accessible.

### *Research Procedure*

Collect Secondary Data: Data Collection from Crowdfunding platforms; this must adhere to the corporation's ethical standards and terms and services as provided by the different platforms.

### *Data Analysis*

When working with the main data collected from the crowdfunding platforms, the trend and active analysis of the campaign's success and the features of the platforms are identified.

### *Justification*

The use of the comparative case study method is justified because it makes it possible to analyze a number of prepositions concerning different geographical environments for different types of crowdfunding platforms. This methodology offers a full understanding of the factors that affect crowdfunding outcomes and the role of crowdfunding in present day worldwide business volume by applying two research methods: quantitative and qualitative analysis. Many sources of data used to enhance the stability of the conclusions.

Thus, within the framework of this study's approach, the latter seeks to present a detailed and complex analysis of how digital crowdfunding platforms may advance the idea of the world's entrepreneurship opportunities, while underlining possible opportunities and challenges.

**Table 1** – Summary of Results

Attribute/ Cases/Aspects	Crowdcube in France	Republic and Seedrs	Asia-Pacific Trends
<b>Region</b>	Europe (France)	Global	Asia-Pacific
<b>Strategy</b>	Quick fundraising	Market consolidation	Digital innovation
<b>Outcome</b>	€2.17 million raised in 21 minutes	Expanded reach and capabilities	Projected fast market growth
<b>Key Factors</b>	Efficient campaign execution, investor trust	Strategic growth, enhanced platform capabilities	Adapting regulatory landscapes, digital innovation



*Continuation of the table*

Attribute/ Cases/Aspects	Crowdcube in France	Republic and Seedrs	Asia-Pacific Trends
<b>Platform Characteristics</b>	<ul style="list-style-type: none"> <li>- Fee: Percentage of funds raised</li> <li>- Selection Criteria: High, focusing on quality</li> <li>- Campaign Support: Extensive</li> <li>- Investor Demographics: Global, including institutional</li> </ul>	<ul style="list-style-type: none"> <li>- Fee: Percentage of funds raised</li> <li>- Selection Criteria: Stringent, quality-focused</li> <li>- Campaign Support: Extensive, enhanced post-acquisition</li> <li>- Investor Demographics: Global, diverse</li> </ul>	<ul style="list-style-type: none"> <li>- Fee: Varied, depending on local practices</li> <li>- Selection Criteria: Varied, some favor innovation</li> <li>- Campaign Support: Highly variable</li> <li>- Investor Demographics: Primarily regional</li> </ul>
<b>Success Rates</b>	<ul style="list-style-type: none"> <li>- Project Type: Technology and innovation perform well</li> <li>- Funding Goals: Realistic, well-defined targets</li> <li>- Marketing Strategies: Effective social media and community engagement</li> </ul>	<ul style="list-style-type: none"> <li>- Project Type: Broad, quality-driven selection</li> <li>- Funding Goals: Clearly defined, achievable</li> <li>- Marketing Strategies: Professional, extensive support</li> </ul>	<ul style="list-style-type: none"> <li>- Project Type: Preference for social/environmental impact</li> <li>- Funding Goals: Adapted to local market expectations</li> <li>- Marketing Strategies: Varies significantly by platform</li> </ul>
<b>Regulatory Environment</b>	<ul style="list-style-type: none"> <li>- Well-defined frameworks</li> <li>- Facilitates cross-border investment</li> <li>- Strong investor protection</li> </ul>	<ul style="list-style-type: none"> <li>- Harmonized regulations post-acquisition</li> <li>- Encourages cross-border investments</li> <li>- Enhanced investor protection</li> </ul>	<ul style="list-style-type: none"> <li>- Fragmented, varying by country</li> <li>- Some countries still developing frameworks</li> <li>- Cross-border investment challenges</li> </ul>
<b>Cultural Context</b>	<ul style="list-style-type: none"> <li>- High risk tolerance</li> <li>- Preference for equity crowdfunding</li> </ul>	<ul style="list-style-type: none"> <li>- Diverse, global investor base</li> <li>- Mix of risk tolerance levels</li> </ul>	<ul style="list-style-type: none"> <li>- More risk-averse in some regions</li> <li>- Varied preferences for crowdfunding models</li> </ul>

Note – Compiled by authors, 2024

This table offers a brief description of the major categories of crowdfunding platforms, success factors, legal requirements within the focal regions, and cultural conventions that impact investors' behaviour.

**Results and discussion**

1. *Crowdcube in France*: Also, this case explains the best practice of equity crowdfunding when navigating through a well-developed European market while showcasing how, with a strong investor base and engaging story, it is possible to fasten the proceeds' raise quickly.

2. *Republic and Seedrs*: The take-over by Republic shows that collaborations and mergers in the field of crowdfunding can increase the platform functions improve the scope of market coverage and create new products on the financial market.

3. *Asia-Pacific Trends*: The rapid development of the Asia-Pacific region proves the role of digital changes and public policy adjustments in developing countries. It signals the rise in interest in crowdfunding as a model of financing brought by technological enhancement and the expansion of an entrepreneurial environment.

Every case captures certain aspects of the global crowdfunding environments and market and general tendencies of digital finance, thus, presenting useful information about the key forces behind the ongoing disintermediation of access to capital around the world.

*Platform Characteristics*

4. Crowdcube, Republic (post-Seedrs acquisition), and Asia-Pacific platforms differ significantly in their operational models: Crowdcube, Republic (post-Seedrs acquisition), and Asia-Pacific platforms differ significantly in their operational models:

5. *Fees*: Crowdcube and Republic work on the basis that they take a percentage on funds raised, while the platforms of APAC could differ, based on the current regional practices.

6. *Selection Criteria*: Crowdcube and Republic have filters to screen funding projects to ensure the quality of the projects listed are high. Frameworks on the platforms in the Asia-Pacific continent might be different since some countries may prefer such technology and innovation projects.

7. *Campaign Support*: This way, Republic takes advantage of the Seedrs acquisition to offer exhaustive campaign support. The support is also fairly

strong in Crowdcube, while the Asian-Pacific platforms are not always as supportive.

*8. Investor Demographics:* Thus, Crowdcube and Republic target international investors, including institutional ones. Asia-Pacific platforms will likely be more regionally focused, with investor demographics reflecting local economic and social conditions.

#### *What Works*

Factors correlated with successful campaigns:

*1. Technology / Innovation Project Success Rates:* Technology and innovation-driven projects tend to perform best on Crowdcube and Republic. In Asia-Pacific, there's a strong preference for projects making a social and environmental impact.

*2. Measurable Goals:* Funding goals should be clear and achievable across all platforms. The better campaigns are the ones that set feasible goals relative to their audience size and network.

*3. Marketing Strategies:* Successful use of social media and community engagement are key success factors. Republic's campaigns benefit from professional marketing support, a practice that is quite inconsistent across Asia-Pacific platforms.

#### *Regulatory Environment*

Registration regulations have a major impact on platform operations:

*1. Crowdcube and Republic:* Investors can easily sign up and invest across borders, with established regulations for crowdfunding in respective geographies, ensuring investor security.

*2. Asia-Pacific:* The regulatory environment is more fragmented, with some countries having clearer guidelines but many still working on establishing frameworks. This affects platform operations and their ability to attract international investments.

#### *Cultural Context*

Cultural preferences and risk tolerance play a significant role:

*1. Higher Risk Tolerance:* Western platforms like Crowdcube and Republic cater to investors with a higher risk tolerance, focusing on equity crowdfunding.

*2. Asia-Pacific:* Platforms may need to navigate a more risk-averse investor base, impacting the types of projects funded and the preferred crowdfunding models (e.g., reward-based vs. equity-based).

#### *Recommendations:*

*1. Policy Implications:* Policymakers should work towards harmonizing crowdfunding regulations to facilitate cross-border investments and enhance investor protection. Establishing clear guidelines for crowdfunding operations in a globally seen tight regulatory environment can encour-

age innovation and entrepreneurship around the world.

*2. Best Practices for Entrepreneurs:* Entrepreneurs should focus on clearly communicating their value proposition, setting realistic funding goals, and leveraging social media and community engagement to boost campaign visibility and success.

#### *Limitations and Future Research*

This study is limited by the lack of specific platform data and a detailed examination of regional cultural impacts. Future research should explore in-depth comparisons of platform operations, investor behavior, and the long-term impact of crowdfunding campaigns across different regions.

## **Conclusion**

The comparative analysis demonstrates a variety of crowdfunding techniques and outcomes, illustrating how platforms may be used creatively to meet regional demands and regulatory conditions. This study highlights the multidimensional nature of crowdfunding platforms across different contexts, looking at Crowdcube in France, Republic's acquisition of Seedrs, and growth trends in Asia-Pacific. Crowdcube and Republic, particularly after the Seedrs acquisition, show how established platforms in mature markets can leverage their strong investor base and campaign support structures to facilitate rapid fundraising, particularly for innovative projects with clear value propositions. Their success underscores the importance of building trust with investors and fostering a supportive environment for entrepreneurs. In contrast, the Asia-Pacific region represents a vibrant emerging market. The significant rise witnessed in this area demonstrates an increasing demand for alternative financing methods such as crowdsourcing, driven by factors like digital innovation and a thriving entrepreneurial ecosystem. However, platforms in this region face challenges due to fragmented regulatory frameworks and the need to adapt to risk-averse investor bases.

Finally, this research underscores the importance of crowdfunding in democratizing access to financing for global entrepreneurs. Crowdfunding platforms provide valuable channels for entrepreneurs, particularly those with creative ideas or operating in emerging markets, to secure funding by bypassing traditional gatekeepers and establishing a more inclusive financial landscape. To fully realize this potential, it is critical to address regional issues. The harmonization of crowdfunding regulations across borders, along with ongoing platform innovation to cater to diverse cultural contexts and investor

preferences, will be key to maximizing crowdfunding's positive impact on global entrepreneurship.

Overall, the study emphasizes the importance of regulatory settings and cultural contexts in determining the effectiveness of crowdfunding platforms. Crowdfunding platforms can thrive and attract diverse investor bases in regions with clear and supportive regulations, such as Europe and parts of the United States. Conversely, in regions with fragmented or immature regulatory frameworks, platforms may encounter significant obstacles to effectively democratizing access to capital. The research also highlights the significance of understanding local cultural norms and investor preferences. For example, platforms in Western countries often cater to investors with higher risk tolerance, focusing on equity crowdfunding, while those in Asia-Pacific may need to navigate more risk-averse investors and favor different crowdfunding models.

This research provides a detailed analysis of the current crowdfunding ecosystem and signifi-

cant trends for global entrepreneurs. However, it acknowledges the limitations that come with relying on secondary data sources, which restrict the ability to delve into specific platform data or conduct in-depth cultural studies. Future research could involve primary data collection through surveys, interviews, or case studies to gain a deeper understanding of specific regional dynamics and the long-term impact of crowdfunding campaigns across areas.

In summary, this study contributes to a more nuanced understanding of the challenges and opportunities associated with global entrepreneurship in the crowdfunding era. By examining crowdfunding platforms in various regions with differing levels of development and regulatory frameworks, this research offers unique insights into optimizing crowdfunding for global entrepreneurs. It emphasizes the importance of digital platforms in democratizing access to capital and supporting global innovation and economic growth.

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