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GLOBAL TRENDS IN THE DEVELOPMENT OF ALTERNATIVE FINANCING AMIDST THE TRANSFORMATION OF UKRAINE'S FINANCIAL MARKET

ГЛОБАЛЬНІ ТЕНДЕНЦІЇ РОЗВИТКУ АЛЬТЕРНАТИВНОГО ФІНАНСУВАННЯ В УМОВАХ ТРАНСФОРМАЦІЇ ФІНАНСОВОГО РИНКУ УКРАЇНИ

Abstract. *This article examines the nature and characteristics of alternative financing as a component of the modern financial system. It considers key approaches to the interpretation of alternative financial instruments, identifies their place within the structure of the financial market, and outlines their role in ensuring access to financial resources for economic entities. Current trends in the development of alternative financing are analysed, in particular the growing role of online platforms, the emergence of new models of financial intermediation, and the strengthening of direct interaction between investors and borrowers. It has been established that alternative financial instruments reduce transaction costs, simplify procedures for raising funds and enhance financial inclusion. The need to adapt international experience to the conditions in Ukraine has been substantiated, taking into account institutional constraints, the level of infrastructure development and the specific nature of small and medium-sized enterprises.*

Keywords: *globalisation of financial markets, alternative financing, transformation of the financial system, financial technologies, crowdfunding, global financial trends, financial inclusion, digitalisation of the economy, fintech, small and medium-sized enterprises.*

Анотація. Вступ. *Актуальність дослідження зумовлена зростаючим значенням альтернативних джерел фінансування в умовах трансформації фінансового ринку України, що відбувається на тлі цифровізації економіки, глобалізації та макроекономічної нестабільності.* ***Метою статті*** *є узагальнення світових тенденцій у розвитку альтернативного фінансування та обґрунтування його ролі в контексті трансформації фінансового ринку України, а також визначення особливостей використання альтернативних фінансових інструментів для забезпечення доступу бізнесу до фінансових ресурсів.* ***Методи.*** *У дослідженні використовувалися методи аналізу та синтезу, узагальнення, порівняльного та статистичного аналізу, а також системний підхід для вивчення розвитку альтернативного фінансування в контексті трансформації фінансового ринку.* ***Результати.*** *У статті розглянуто природа та особливості альтернативного фінансування як складової сучасної фінансової системи. Проаналізовано основні підходи до дефініції альтернативних фінансових інструментів, визначено їх місце у структурі фінансового ринку та окреслено роль у забезпеченні доступу суб'єктів господарювання до фінансових ресурсів. Проаналізовано сучасні тенденції розвитку альтернативного фінансування в контексті цифрової трансформації, зокрема, відзначено зростаючу роль онлайн-платформ, появу нових моделей фінансового посередництва та посилення прямої взаємодії між інвесторами та позичальниками. Встановлено, що альтернативні фінансові інструменти знижують трансакційні витрати, спрощують процедури залучення коштів та сприяють фінансовій інклюзії. Особлива увага приділяється краудфандингу як одному з найпоширеніших інструментів альтернативного фінансування. Проаналізовано динаміку розвитку ринку краудфандингу в Україні, що свідчить про його поступове зростання та структурну трансформацію. Встановлено, що вітчизняний ринок поєднує благодійні та бізнес-орієнтовані моделі, що відображає перехід від соціальної функції до інвестиційної. В статті обґрунтована необхідність адаптації міжнародного досвіду до умов України з урахуванням інституційних обмежень, рівня розвитку інфраструктури та специфічних особливостей малих і середніх підприємств.* ***Висновки.*** *Зроблено висновок, що розвиток альтернативних джерел фінансування є ключовим фактором забезпечення фінансової стабільності економіки, розширення інвестиційних можливостей та підтримки підприємницької діяльності в умовах післявоєнної відбудови.*

Ключові слова: *глобалізація фінансових ринків, альтернативне фінансування, трансформація фінансової системи, фінансові технології, краудфандинг, глобальні фінансові тенденції, фінансова інклюзія, цифровізація економіки, фінтех, малий та середній бізнес.*

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Statement of the problem. The current stage of development of Ukraine's financial market is characterised by the intensification of transformational processes driven by the impact of globalisation, the digitalisation of the economy and increasing macroeconomic instability. In the context of martial law and limited access for businesses to traditional sources of financing, the importance of alternative capital-raising mechanisms is growing, as these are capable of ensuring flexibility, efficiency and diversification of financial resources [20].

The growing use of alternative financing stems from the need to identify new tools to support entrepreneurial activity, stimulate investment processes and expand financial inclusion [13]. In this context, digital financial instruments and platforms are of particular importance, as they facilitate the mobilisation of resources through decentralisation and direct interaction between market participants.

At the same time, the development of alternative financing in Ukraine is hampered by a number of systemic constraints, including an inadequate regulatory framework, underdeveloped infrastructure, low awareness among potential participants, and heightened risks. This necessitates a comprehensive study of global trends in the development of alternative financing and an assessment of the potential for adapting these trends to the conditions of Ukraine's financial market transformation.

Analysis of recent research and publications. The issue of developing alternative financing in the context of financial market transformation is actively explored in contemporary academic literature, driven by the growing need for flexible financial instruments in times of economic instability [2, 11].

Considerable attention is paid to crowdfunding as one of the key instruments of alternative financing. In particular, G. Kalach explains its role in expanding access to capital for small businesses and start-ups, and also highlights its function as a tool for testing business ideas [8]. L. Kot highlights the effectiveness of reward-based crowdfunding models in stimulating investment activity [10]. O. Gavrysh, O. Zozulov and Y. Gavrysh classify crowdfunding according to areas of application, fundraising objectives and the nature of financial expectations [3].

A separate area of research concerns peer-to-peer (P2P) lending. A. Zavoronyuk identifies its accessibility as a key advantage and emphasises the need to establish an appropriate regulatory framework [6], whilst P. Rubanov highlights the heightened level of risk resulting from the absence of traditional financial intermediation [12]. Microfinance plays an important role in the structure of alternative financing, and its potential for supporting small businesses is substantiated in the works of O. Bondar [1], V. Chobitka and M. Matsyshyn [14].

In the context of global trends in the development of alternative finance, K. Solomatin emphasises the need to adapt international experience, in particular through the introduction of regulatory innovations. At the same time, a systematic analysis of the development of alternative finance markets on a global scale is being carried out by the Cambridge Centre for Alternative Finance [18].

Thus, academic research indicates the growing role of alternative financing; however, the issue of adapting global trends to the conditions of Ukraine's financial market transformation requires further study.

The purpose of the article. The aim of this article is to summarise global trends in the development of alternative financing and to justify its role in the context of the transformation of Ukraine's financial market, as well as to identify the specific features of using alternative financial instruments to ensure that businesses have access to financial resources.

Research methods. The study employed methods of analysis and synthesis, generalisation, comparative and statistical analysis, as well as a systematic approach to examining the development of alternative financing in the context of financial market transformation.

Presentation of the main research material. The current development of the economy is taking place against a backdrop of profound transformations driven by the active adoption of digital technologies, which are fundamentally changing approaches to the organisation of financial relations. In such circumstances, traditional financing mechanisms are gradually losing their universal applicability, being supplemented by new capital-raising instruments. The development of e-commerce, financial technologies and the digitalisation of financial transactions have created the conditions for the emergence of alternative financing models based on the use of online platforms and digital channels of interaction between market participants.

A key feature of these processes is that they facilitate direct interaction between project initiators and potential investors without the involvement of traditional financial intermediaries [2, 7]. This helps to reduce transaction costs, simplify fundraising procedures and increase access to finance, which is particularly important for small and medium-sized enterprises, which traditionally face restrictions on access to bank loans.

Alternative sources of financing should be understood as a range of financial instruments that operate outside the traditional banking lending mechanisms and the stock market. Such instruments are characterised by more flexible terms of use, lower entry barriers and simplified fundraising procedures [12]. They are primarily aimed at financing small and medium-sized enterprises, start-ups, and innovative and socially oriented projects that do not meet the requirements of traditional financial institutions. In this context, alternative financing should be viewed as an important tool for stimulating entrepreneurial activity and developing an innovative environment (Fig. 1).

Alternative financial instruments are characterised by greater accessibility for businesses, particularly due to the absence of strict requirements regarding collateral, credit history or the transfer of ownership shares. In addition to their financial aspect, they also serve a communicative function, helping to build communities around projects through direct engagement with potential investors or donors [13]. This, in turn, boosts confidence in the projects and creates further opportunities for their promotion.

By contrast, traditional sources of funding remain more formalised and regulated. They require consistent financial reporting, a positive credit history and adequate collateral, which significantly limits their availability to start-ups or entities with a higher level of innovation risk [5, 8].

From the perspective of the alternative finance market structure, it is appropriate to distinguish two main categories: debt financing and equity financing. This

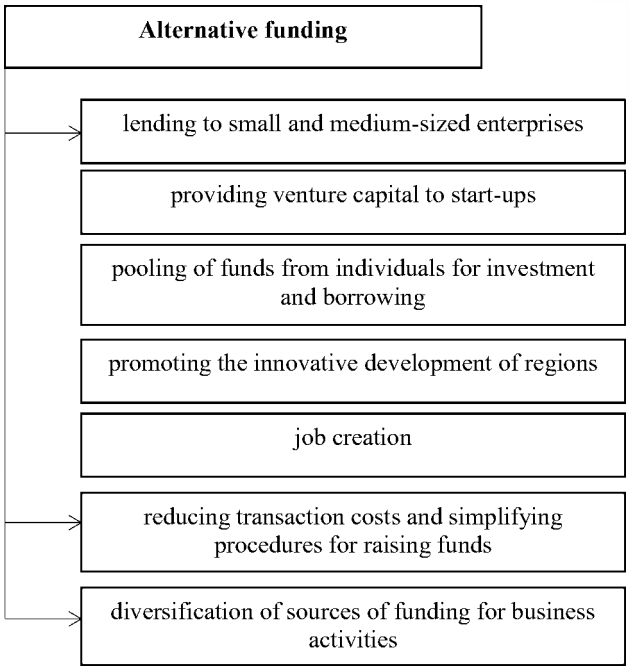


Figure 1. Alternative financing instruments for the development of small and medium-sized enterprises

Source: compiled by the author based on [4, 14, 15]

distinction allows for the classification of instruments based on the nature of the funds raised and the terms of their use.

Among alternative financing instruments, crowdfunding is the most widespread. As noted by Schweinbacher and Laralde [19], the term 'crowdfunding' derives from the concept of 'crowdsourcing', which was first used by Howe [18]. In their research, the authors emphasise that one of the key reasons for using crowdfunding is the opportunity to diversify funding sources and reduce the costs of raising capital.

The development trends of the crowdfunding market in Ukraine indicate its gradual growth (Fig. 2). In particular, in 2021, the volume of funds raised through crowdfunding platforms remained relatively low, amounting to around 10–15 million UAH, which was consistent with the early stage of this segment's development. At that time, crowdfunding was used primarily to support social, cultural and small-scale entrepreneurial initiatives.

At the same time, the crowdfunding model differs significantly from traditional financing mechanisms, which complicates its integration into the existing institutional framework. Regulation of this sector is complex in nature and is partly covered by rules on institutional investment, consumer protection, and general financial regulations [9]. Consequently, the development of alternative financing often proceeds at a faster pace than the formation of the corresponding regulatory framework, which may be accompanied by increased risks.

When comparing traditional and alternative sources of financial resources, one must take into account the specific nature of their use depending on the stage of the enterprise's development. For newly established businesses, the main internal source is share capital, whereas for existing enterprises, additional resources are generated through profits and depreciation allowances. At the same time, access to borrowed funds also differs significantly: banks generally give preference to enterprises with stable operations, a positive credit history and existing financial relationships with banking institutions [16].

Conversely, alternative sources of funding are more accessible to start-ups. An overview of the development of the crowdfunding sector in Ukraine between 2021 and 2025 indicates its heterogeneous structure, which combines both large-scale charitable initiatives and gradually established models focused on financing entrepreneurial activities. At the same time, it is charitable platforms that dominate in terms of the number of projects implemented and the total volume of resources raised [3]. At the same time, international crowdfunding services demonstrate a higher level of financial participation from individual investors and create better conditions for scaling up business projects. This differentiation confirms that the domestic crowdfunding market is undergoing a transformation – from a tool for social mobilisation of resources to a fully-fledged element of the alternative financing system.

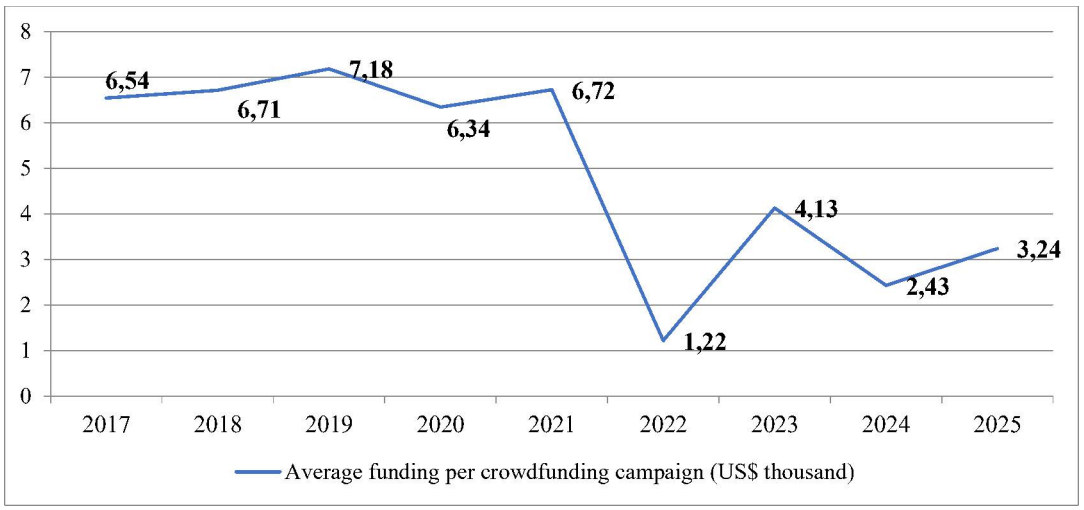


Figure 2. Trends in funding volumes for crowdfunding campaigns in the Ukrainian market, 2017–2025 (US $ thousand)

Source: compiled by the author based on [17]

The further expansion of alternative financing practices in Ukraine is crucial for ensuring the sustainable operation of small and medium-sized enterprises, particularly in the context of post-war economic recovery. In this regard, global trends in the development of crowdfunding and related fintech solutions are particularly telling, as they demonstrate a steady upward trajectory. According to estimates by international analytical sources, between 2021 and 2025, the global crowdfunding market grew by an average of approximately 15% annually, and its total volume reached significant levels, measured in hundreds of billions of US dollars [17]. This indicates that crowdfunding has moved beyond the role of a supplementary financial instrument and has transformed into an independent segment of the modern financial market.

Conclusions. The study found that the development of alternative financing is an objective response to structural changes in financial systems caused by the digitalisation of the economy and the limitations of traditional sources of capital. It has been demonstrated that alternative financial instruments improve access to financial resources, reduce transaction costs and expand financing opportunities for small and medium-sized enterprises.

It has been established that the key forms of alternative financing are crowdfunding, peer-to-peer lending and microfinance, which operate on the basis of digital interaction between market participants and contribute to the development of new models of financial intermediation.

The dynamics of the crowdfunding market's development in Ukraine have been analysed, indicating its gradual transformation from a tool for social support to a mechanism for financing entrepreneurial activity. It has been established that global trends in the development of alternative financing are characterised by steady growth, confirming its transition into a fully-fledged segment of the financial market.

It has been argued that the further development of alternative financing in Ukraine requires improvements to the regulatory framework, the development of infrastructure, and an increase in financial literacy among market participants. Implementing these measures will help to enhance the financial stability of the economy and stimulate investment in the post-war period.

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