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Financial vectors of spatial development of an enterprise

Abstract. Enterprise development requires the use of additional financial resources that enterprises do not have. The use of traditional financing methods is often unavailable, which requires the search for new available financial vectors for enterprise development, such as venture investment, the stock market, crowdfunding, and crowdinvesting. Therefore, the paper aimed to provide information for choosing the most suitable financial vectors for enterprise development in existing business conditions. The study was carried out using historical and logical methods, system analysis, abstraction, and other methods of scientific research. The legal framework and historical experience of venture financing development in Ukraine and the specifics of the Ukrainian stock market functioning were analysed. It was established that the volume of venture investments was insufficient to ensure the development of medium-sized and large enterprises, while Ukrainian venture funds have been created mainly with the participation of international organisations or within the framework of intergovernmental agreements. The study of the Ukrainian stock market revealed the dominance of over-the-counter securities trading over organised exchange trading, the prevalence of transactions involving government bonds and the secondary market, and instability of the regulatory framework and transformations of market infrastructure elements. The unorganised nature of the Ukrainian stock market functioning was substantiated. The expediency of using crowdfunding as an alternative financial instrument for enterprise development was justified; its advantages and disadvantages were identified, along with the absence of clear legislative procedures for its regulation. It was determined that in Ukraine crowdfunding is predominantly used to finance social projects, while Ukrainian enterprises possess the potential to apply new, flexible, and adaptive financial vectors of development. The results obtained allow enterprises to familiarise themselves with the existing financial vectors for ensuring their development and choose those that are most appropriate for each enterprise

Keywords: venture capital; stock market; shareholder; crowdfunding; crowdinvesting

INTRODUCTION

The combination of dominant global approaches to enterprise development and Ukraine's internal conditions creates a specific environment for spatial enterprise development. The prevalence of globalisation and the adoption of international business practices often limit the creation of tailored development trajectories that optimise resource use and exploit available business opportunities. Inertia in large enterprises and isolated attempts at progressive production are insufficient to ensure comprehensive sectoral or national economic development. Therefore, the prospects for spatial enterprise development lie in the effective use of financial vectors, substantiated by the objective necessity of their application.

Despite the novelty of the above categories, certain developments of researchers in each of the suggested areas can be identified. V.V. Kudriavtseva & V.O. Boryshchak (2025) presented analytical studies of the possibilities of developing venture financing in Ukraine, based on the application of international experience. According to their findings, the development of venture financing should be supported with state support programmes, creation of favourable investment climate, improvement of intellectual property protection and legal regulation. The literature also addressed the use of venture financing for the development of innovative activity. V.O. Terletska (2023) noted the importance of using general methods and models of

Article's History:

Received: 20.10.2025
Revised: 02.02.2026
Accepted: 24.02.2026
Published: 21.05.2026

Suggested Citation:

Vitiuk, A. (2026). Financial vectors of spatial development of an enterprise. *Economics, Entrepreneurship, Management*, 13(1), 6-19. doi: 10.56318/eem2026.01.006.

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statistical analysis, econometric modelling with special tools for evaluating the results of the venture structure's functioning and forecasting its development in conditions of limited information when studying venture activities.

The Polish experience was analysed by W. Leoński (2022), who examined the application of crowdfunding and crowdinvesting in Poland. The study identified three reward-based platforms and two non-reward platforms, with no equity-based crowdfunding platforms. The popularity of crowdfunding was attributed to its simplicity, which enabled organisers to raise funds while participants received innovative products and engaged in unique projects; the findings also indicated its potential role in supporting the future development of Polish enterprises. Equity crowdfunding was examined by F.J. Mazzocchin & C. Lucarelli (2023), who identified factors influencing its success and failure. The results highlighted the role of hard information (firm, financial, and project characteristics) and soft information (intellectual, human, and social capital, and social media networks), enhanced by digital media that facilitate interaction between entrepreneurs and investors.

Research by C.K. Tiwari *et al.* (2023) argued for the need for government regulation of crowdfunding and crowdinvesting in developing countries. Researchers argued that the growing digital crowdfunding market can create opportunities for financial manipulation and fraud. Firms using this source of financing have been found to have weak capital structures and limited debt capacity. In addition, most investors financing these new businesses had relatively small investments compared to venture capitalists and business angels and have less experience in conducting the necessary due diligence and risk assessment of these investments. Y. Thalassinos (2023) also emphasised the importance of crowdfunding, but argued that in order for crowdfunding to become a respected and widely used financing tool, it is necessary to introduce rules to protect both startup founders and investors. Due to legal support, crowdfunding can act as a significant mean of mobilising private capital, which goes beyond the creative sector and becomes an active source of economic development for enterprises. The study of crowdinvestors by their investment strategies and motivations was conducted by M. Goethner *et al.* (2021) using cluster analysis based on individual investment decisions. Three types of crowdinvestors were identified: casual investors, crowdfunders, and experienced investors, who differ in their response to project quality signals, information related to the project and social impact. It was found that crowdinvestors were by no means a homogeneous group, investors motivated by different factors who respond to different signals when making investment decisions.

The reviewed studies indicated the relevance of new financial vectors of enterprise development for the Ukrainian context. Due to the recent emergence of crowdfunding, crowdinvesting, and venture financing in Ukraine, the number of studies addressing these concepts remains limited. Nevertheless, the literature generally associated their emergence with the development of digitalisation, shifts

in economic paradigms, and the transformation of financial intermediation institutions. The purpose of the study was to identify possible financial vectors for the spatial development of enterprises in Ukraine through the prism of their previous use in the existing institutional and economic conditions. The main objectives of the study were: to analyse the regulatory framework for the application of venture financing, the stock market, crowdfunding and crowdinvesting; to investigate the dynamics and features of the application of the specified financial vectors of spatial development of enterprises in Ukraine for the period 1991-2025; to identify the main trends in the development of financial vectors and the prospects for their application by Ukrainian enterprises.

MATERIALS AND METHODS

The object of the study was the financial development vectors of Ukrainian enterprises including venture financing, the stock market, crowdfunding, and crowdinvesting. The study focused on developments between 1991 and 2025, which fall within Ukraine's period of independence. It was based on the use of sources of statistical information (State Statistics Service of Ukraine, 2025), the investigation of the regulatory framework (Draft of Law of Ukraine No. 1082, 2009; Law of Ukraine No. 5080-VI, 2012; Law of Ukraine No. 2465-IX, 2022) and the analysis of the latest Ukrainian and international scientific papers. The selection of sources for this paper was guided by the principles of relevance, scientific reliability, legality, and originality. Relevance was ensured by considering the impact of the 2022 Russian military aggression and digitalisation on the application of financial vectors for spatial enterprise development. Scientific reliability involved the use of peer-reviewed research materials, while legality was maintained through the analysis of laws and regulations. The principle of originality prioritised primary sources containing new scientific results over secondary analyses.

The study employed the historical method, system analysis, abstraction, identification of causal relationships, and other scientific research methods. The historical method facilitated the identification of factors that stimulated or constrained the application of financial vectors for spatial enterprise development, considering the volumes and activity of venture financing, the stock market, crowdfunding, and crowdinvesting in their historical and economic context. System analysis combined quantitative data on these financial instruments with logical reasoning and experience to assess their interrelations and the influence of technical, economic, and socio-psychological factors. The abstraction method ensured clarity in analysing and evaluating the dynamics of financial vector application, with particular attention to prospects for their future use.

The presented study was carried out through the sequential passage of such stages as the formulation of the problem and the definition of the goal, when the relevance of the research question was determined. The second step involved the implementation of theoretical analysis based

on the investigation of scientific studies and research conducted, which resulted in the development of a research programme and the selection of methods for its implementation in the third stage. The next research stage was data processing, in particular, their quantitative and qualitative analysis and the identification of trends and patterns. The final stage of the study involved summarising the results and formulating conclusions. The sequential completion of these stages ensured the objectivity and scientificity of the results obtained, transforming isolated data into substantiated knowledge.

It was noted that the diversity of such vectors as venture financing, stock market development, crowdfunding, and crowdinvesting does not allow them to be reduced to single units of measurement, since venture financing uses such a unit of measurement as an object that may differ in size, the stock market operates with stocks, bonds, and derivatives (futures, options), crowdinvesting and crowdfunding use monetary units (UAH, USD). Each of these vectors had different levels of profitability or its complete absence, therefore, it was inappropriate to compare these vectors. In accordance with the fact that these vectors are only penetrating Ukrainian scientific thought and practice, it was important to analyse such initial trends with the purpose of their further application in the practice of enterprise development.

RESULTS AND DISCUSSION

Enterprise development is a multifaceted concept, which is most often characterised from a financial standpoint. However, despite this scientific development, such traditional methods of financial support for an enterprise as bank lending, leasing, grants, etc., are increasingly being revealed, however, in such conditions the author can emphasise the increasing need to develop financial vectors of enterprise development. Financial vectors of spatial development of an enterprise are ways to attract financial resources necessary for the enterprise and identify the cheapest ways to provide them to activate the main type of activity of the enterprise. Successful use of the possibilities of financial vectors of enterprise development allowed forming an effective capital structure, which leads to an increase in production capabilities. By the end of 2025 in Ukraine there was a significant predominance of small enterprises (State Statistics Service of Ukraine, 2025), for which the use of traditional means of attracting financial resources was extremely difficult due to the lack of a positive credit history and appropriate property security.

Under the conditions of simplification of business establishment and digitalisation, newly created business entities focused on the use of software products, attraction of intellectual resources, etc., do not own property that can be reliably estimated, accordingly, they lose the prospects of lending, while owning a development resource. In such difficult conditions, it is advisable to investigate new financial vectors of enterprise development, for example, venture capital investment, which is almost the only possible

source of financing. Maximising the effect of cooperation between an entrepreneur and a venture investor, by definition of the researcher (Kuzmin *et al.*, 2020), is possible in conditions necessity to use external experience, namely, a perspective vision, management assistance, and contemporary solutions of a team of venture managers.

Venture financing. For Ukrainian businesses, the use of the venture investment mechanism is relatively new. Despite the developed legislative framework, in particular the Draft of Law of Ukraine No. 1082 (2007), venture investment has not gained significant popularity. The development of venture investment in Ukraine can be characterised by two milestones – as a period of an unorganised market and a period of legally regulated functioning. The first stage of the development of venture business in Ukraine was the arrival of foreign direct investments from highly developed countries in 1992-2001. The second stage was started after the adoption of the Law of Ukraine No. 5080-VI (2012), which marked the beginning of the development of Ukrainian venture funds. Despite state assistance in the form of reduced taxation, which, as expected, was supposed to contribute to the growth of capitalisation, it did not lead to the active development of venture funds (Butko *et al.*, 2017). Despite the creation of establishment of venture direction in Ukraine, researchers emphasise its differences from global trends (Hryhor & Potapenko, 2019). Ukrainian realities suggest that venture funds usually operate with the aim of redistributing financial flows and minimising the tax burden, unlike other countries, where the main task of venture funds is to introduce innovations into production.

The instability of the external environment in combination with the riskiness of venture entrepreneurship itself has created a situation where Ukrainian venture market is mainly interested in enterprises of the second and third stages of the life cycle, namely, start-up and early-stage. However, there is no interest in the initial stages of generating and developing business ideas (Lytvyn & Bulak, 2022). This position of investors is quite correct, since the classic method of generating scientific and technical developments through the functioning of scientific schools at universities and research and development laboratories at enterprises at the current stage of technological development has exhausted itself, despite numerous scientific discussions. Moreover, the unpredictability of the environment keeps the owner of the enterprise from investing in new developments.

Despite the relatively high efficiency of capitalisation of venture funds in the form of 30% of capitalisation each year, the spread of their activities is not active towards newly created innovative enterprises (Onyshchenko, 2014). By the end of 2024, according to the Ukrainian Association of Investment Business (2025), 1,723 venture capital institutions with assets of a total value of UAH 548,551.0 million operated in Ukraine. Venture capital funds in Ukraine make up the largest part of joint investment institutions. The interpretation of this indicator in a time range is presented on Figure 1.

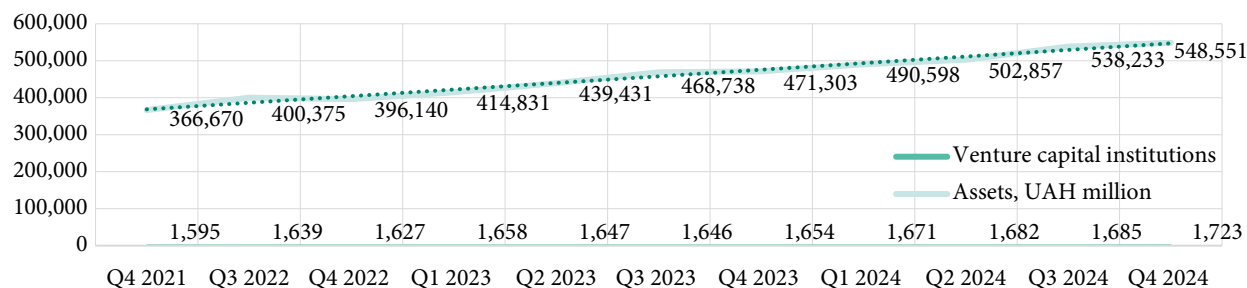


Figure 1. Dynamics of development of venture capital institutions in 2021-2024

Source: compiled by the author based on Ukrainian Association of Investment Business (2025)

The identified stable trends in the growth of the number of venture funds are also completely levelled by researchers (Kuzmin *et al.*, 2020), since a decrease has been detected in both the share of expenditures on scientific research and development and the share of innovative products in the total volume of industrial production in Ukraine. However, this position cannot be accepted, because the effectiveness of venture investment could be levelled both by the methods of forming statistical reporting, and by the fact that venture investments could be made specifically at small business entities which are not required to submit statistical reporting.

The analysis of the development of venture business in Ukraine, conducted by I.V. Lytvyn & Yu.V. Bulak (2022), showed an increase in the number of joint investment institutions per asset management company during the period 2021-2025, including during the full-scale invasion. A unique feature of this phenomenon was the dominance of the technological dominant in military affairs. Exactly the need for rapid technological responses at the front forces venture funds to intensify their activities. Exactly growing demand for innovative products forms the prerequisites for the expansion of venture investment, although until the war, most venture financing agreements were concluded unofficially due to the reluctance of participants to disclose information. Such kind of entry into the investment market of venture funds permits to consolidate their positions as one of the main investors in the post-war recovery in the future.

However, the venture capital market as a tool for spatial development is extremely unstable, it experienced a crisis at the beginning of the war in 2014 with an initial decrease and subsequent recovery of capital flows. However, the unstable economic situation has led to the fact that there are 3 venture capital companies operating in the country – the Direct Investment Fund “Ukraine”, Ukrainian Growth Funds (UGF) and Western NIS Enterprise Fund. A feature of their activities is that they all have long-term investment experience, in particular, the Direct Investment Fund “Ukraine” is managed by Clafin Capital Management (Boston, USA) and since the beginning of its activities in Ukraine in 1992 it has invested over USD 22.5 million in 31 Ukrainian enterprises; the UGF, established in 1996, which invested USD 55 million in 75 Ukrainian companies; Western NIS

Enterprise Fund is an investment fund with an initial capital of USD 50 million, provided by the US government. All other funds are disproportionate in size and scope of activity (Ryzhakov, 2015). But if researcher analysed the volume of invested venture investments, their low ability to provide conditions for the development of medium and large enterprises becomes clear. Moreover, a feature of their study was financing the increase in production by purchasing part of the shares of enterprises issued within the framework of the secondary issue.

Research showed that the activities of Ukrainian venture organisations are unique, since Ukraine has not a single fund that would work according to Western standards, that is, attract funds from third-party investors (Ryzhakov, 2015). The researcher emphasised that all Ukrainian venture funds were created by international organisations such as the European Bank for Reconstruction and Development or within the framework of intergovernmental agreements. For example, the government of Ukraine, in order to support the development of innovative enterprises, introduced a number of non-repayable grants and measures to promote enterprises in the technological and key sectors of the country. The activities of private capital in the field of venture financing are poorly represented. However, the positive fact is that despite the new round of military aggression in Ukraine in 2022, venture investors continued to finance the enterprise despite the fact that 91% of Ukrainian projects require financial support in war conditions. Accordingly, the prospects for development in the future will only grow and external venture investors are already actively using this, for example, the Google venture fund financed grants for 25 startups to ensure their further development.

Thus, it can be concluded that the demand for venture financing exceeds the supply, which is common for markets that are only developing. The research of D.A. Ryzhakov (2015) stated that there is a number of circumstances that stimulate the development of venture investment in Ukraine, in particular, this is a combination of “mental and historical features of the Ukrainian nation: the spirit of entrepreneurship and “smart adventurism”; a high level of education of the population; the fusion of the features of Asian and European cultures – a combination of individualism with collectivism; the presence of numerous research institutes; an increase in the number of private small and

medium-sized enterprises; an increase in demand for engineering specialists; a high level of qualification of labour resources, especially at existing and former enterprises of the military-industrial complex". The objectivity of this opinion of the researcher should be highlighted, however, a number of independent external circumstances still do not allow venture business to actively influence the processes of spatial development of enterprises.

Despite such well-founded positions in scientific communities, a version is also put forward regarding the restriction of the development of venture financing due to the active functioning of the stock market as an alternative source of capital inflow (Prytuliak, 2013). The analysis also considered the opinion according to which the researcher claimed that one of the reasons for the low spread of venture funds is the ban on pension funds and insurance companies from investing in venture funds (Kovtun, 2009), but this opinion was poorly substantiated, since neither the activities of pension funds nor the activities of insurance companies in Ukraine have acquired such a scale to act as a source capable of financing venture activities.

It is expected that military actions will form a certain structure of demand for technological goods, and post-war reconstruction will also increase the consumption of new technologies and goods, which already actualises the preparation for changes in production processes. Such activation will additionally increase the shortage of qualified personnel, respectively, increase the need to increase the use of automation technologies in all areas without exception (Adamiv & Lysa, 2023). The first steps in this line have already been taken, since venture investment has already penetrated the areas of machine learning and artificial intelligence (AI). Moreover, among the most promising industries are business process automation, agricultural technologies, remote work, education, medical technologies, marketing and sales, environmental technologies, financial services, etc.

Notably, venture investment is primarily a type of business and its ultimate goal is commercialisation. In scientific publication directly states that "the interest of a venture capitalist is not formed by the results of scientific and technological progress or innovation activities in general, but only that what can be commercialised, that is, be in demand among many consumers and, accordingly, provide a high total income to its owner in a relatively short period of time" (Kuzmin *et al.*, 2020). Accordingly, venture investment is a mechanism in which other parties should be interested – enterprise owners, society, local government, etc. Therefore, despite the existence of complete chaos in the issues of financing venture funds, institutionalisation of their activities, and willingness of enterprises to cooperate with them, the opinion of O. Kuzmin *et al.* (2020) can be agreed with. Furthermore, under current circumstances, it is the state that is tasked with regulating the activities of venture business, because the state is the ultimate beneficiary through the ability of venture investors to provide a number of public benefits in the form of increased employ-

ment, development of new technologies, creation of value added chains, etc.

Thus, the development of venture investment in Ukraine is at the stage of establishment and is influenced by all possible elements of an unstable economic environment that deter both owners of financial resources and potential recipients from concluding venture agreements. The study of venture financing allowed forming a set of conditions in which the development of venture business operates, in particular: the absence of a strategy for the development of venture business at the state level, which is conditioned by the dualistic nature of Ukrainian business – the development of private initiative on the one hand is accompanied by growing integration trends on the other; low awareness of entrepreneurs with the possibilities of cooperation with venture funds; limited legislative framework for the establishment and functioning of venture investors forms institutional instability of investments; insufficient number of qualified specialists-innovators in venture institutions, and their absence in most small cities; lack of instruments to stimulate venture business; low rates of diffusion of innovations at enterprises and lack of incentives for the introduction of new products. It has been established that, despite the dominance of a number of negative signs of the development of venture financing, the influence of the military factor, as a catalyst for demand for innovation, can act as a driver for the penetration of venture financing, first into the production of military equipment, and later into other areas of production activity.

Stock market. The development of the stock market in Ukraine is regulated by the Law of Ukraine No. 3480-IV (2006), which was adopted in 1991 and marked the establishment of the Ukrainian Stock Exchange. The Ukrainian stock market includes 10 stock exchanges: PFTS Stock Exchange, Kyiv International Stock Exchange (KISE), Ukrainian Stock Exchange (USE), Ukrainian Interbank Currency Exchange (UICE), INNEKS Stock Exchange, Prydniprovsk Stock Exchange (PSE), Ukrainian International Stock Exchange (UISE), Perspektiva Stock Exchange, and East European Stock Exchange (EUSE), which are located in the Kyiv, Mykolaiv, and Dnipro (Stebliy *et al.*, 2017). Despite the existence of such a large number of exchanges, researchers suggest that there is a lack of financial instruments with high investment potential, a low level of capitalisation, insufficient transparency, and limited liquidity, while trading activity on the market depends on the presence of foreign speculative capital.

A feature of the Ukrainian stock market is the presence of over-the-counter trading in securities and its excess over the volume of organised exchange sales, as noted by V.O. Shapovalov (2015). The researcher emphasised that in the history of Ukraine in 2014, a phenomenon was observed when the stock market was characterised by a rather low activity of the exchange segment, although its share gradually increased. Other features of the Ukrainian stock market, which the researcher identified, are: the predominance of government bond transactions in the total

number of transactions (88.07%); the existence of trade hidden from the market, in particular, the share of stock trading on all stock exchanges of Ukraine was only 6.26% of the total volume of stock trading; the predominance of the secondary market, the share of which is 96.88%.

For quite a long time, before the adoption of the Law of Ukraine “On Joint Stock Companies” in 2022, the overwhelming share of securities of Ukrainian enterprises had a documentary form of issue, which complicated their circulation and increased transaction costs (Stebliy *et al.*, 2017). In Ukraine, the non-documentary form of shares has been the main and mandatory form since 2011. Significant transformation processes in the stock market led to cardinal changes in the field of implementing technological changes in the market – the world experience of online trading of shares of Ukrainian enterprises was introduced, and the technical possibility was provided for Ukrainians to purchase shares of foreign companies in Ukrainian currency in 2020 (Niezviestna & Tryhubchenko, 2023).

In addition, the variability of the regulatory framework for the functioning of the stock market, changes in the depository and registrar systems, institutions of financial intermediation and protection of property rights, which led to the fact that investment processes in the joint-stock sector of Ukraine remain at a rather low level, according to V.O. Shapovalov (2015). The consequence of such dysfunction is that enterprises established in the form of joint-stock companies do not fully use the advantages of their organisational and legal form as a way to ensure development. The development of these trends creates the prerequisites for a decrease in the openness of the stock market, a decrease in its liquidity, and a limitation of investment efficiency.

The lack of an institutional framework and experience in organised financial markets leads to various manipulations and abuses in the capital market. More experienced players skilfully use situational opportunities, which threatens the activities of small participants in the placement of shares. This feature deters many entrepreneurs from working in the financial market despite the fact that the the National Securities and Stock Market Commission (NSSMC) is actively fighting price manipulation by stopping the circulation of issuers’ securities due to the detection of signs of fictitiousness, stopping trading in issuers’ securities, cancelling securities issues, and revoking licenses for professional activities in the stock market based on the results of considering cases of violations. Thus, it can be argued that the Ukrainian stock market, despite the assertions of researchers about its unformed institutional basis, has a solid regulator, the NSSMC.

As stated by O.V. Niezviestna & Ye.H. Tryhubchenko (2023), Ukraine also introduced “the concept and mechanism of using corporate agreements in the activities of business companies and brought the activities of independent members and committees of the supervisory board of joint-stock companies into line with the requirements of EU legislation. Moreover, at the legislative level, a method of disclosing information on the securities

market using the services of authorised persons providing information services on the securities market has been put into effect, and the obligation to publish this information in printed publications has been abolished”. Therefore, the institutional basis for the development of the stock market is gradually being crystallised in Ukraine through the development of the regulator’s activities, the adoption of a legislative framework, the introduction of principles and mechanisms of work, which has already led to a reduction in the cost of meeting the requirements for enterprises to enter the market and the number of reports to the NSSMC, and elimination of certain methods of previously used raiding. However, researchers noted that the institutional environment of the stock market in Ukraine only externally and in formal terms corresponds to the characteristics that are inherent to developed countries of the world, however, the application of the declared provisions is low due to the low level of accumulation of share capital and the underdevelopment of securities circulation.

A negative circumstance that still hinders the development of the stock market in Ukraine is the unsuccessful experience of privatisation, which led to the non-transparent transfer of state-owned enterprises into the hands of cunning businessmen. The lack of proper institutional support led to dishonest “primary accumulation of capital and society witnessed the predatory (semi-wild) methods by which the redistribution of social wealth and the development of national private capital began. Against the background of privatisation and the subsequent post-privatisation redistribution of property rights, the current joint-stock sector of the economy was formed in its essence” (Sirko, 2016).

The only characteristic that most researchers support is the definition of the Ukrainian stock market as an unorganised structure. In particular, according to the definition of A. Sirko (2016), both an organised and an unorganised securities market operate in Ukraine, while it is emphasised that the share of the organised market is 6-10%. This situation indicates a closed asset management policy at enterprises, the lack of incentives to attract external capital, and the fear of owners to lose control over capital. The researcher also noted the low quality (irrelevance) of information about enterprises (the results of their activities, ownership structure, investment projects, etc.). The lack of civilised access to securities trading leads to distortion of the pricing procedures for securities, and there is oppression of the interests of minority shareholders, which discourages the purchase of shares by external investors.

The combination of these shortcomings has led to the self-isolation of the joint-stock sector from the stock market, which makes it impossible for capital inflows to develop enterprises. Enterprises are wary of their assets from entering the stock market due to the lack of transparency in the protection of private property rights, the monopolisation of capital markets, the usual practice of raiding with the use of corruption in the judiciary, etc. In the conditions of an unformed institutional environment, enterprises are cautious about the stock market due to fears of losing

corporate control over the enterprise. In addition, entering the stock market limits the enterprise's "opportunities to obtain quasi-rents through the use of various "grey" schemes for minimising tax and customs payments, lobbying for government orders, and manipulating prices when concluding agreements, especially with state and municipal enterprises, artificially maintaining the cheapness of the national labour force and delays in paying wages" (Andrushkiv & Hrushko, 2020).

An important characteristic of the Ukrainian stock market is the lack of motivation of foreign investors to enter or return after exiting due to a number of macroeconomic crises, war, etc. This situation reduces the number of purchase and sale transactions on the market, which limits the ability of enterprises to attract resources for their development. Moreover, in addition to this trend, an understandable negative aspect is also the absence of a large number of issuers and an extremely low number of enterprises willing to put their shares up for sale. Another important feature of the Ukrainian stock market is the complexity of portfolio investment (Kostyrko, 2017).

The most evident shortcomings of the Ukrainian stock market are: accumulation of controlling stakes in the hands of small owners who are not interested in additional issues; dominance of large shareholder structures and their potential ignoring of the rights of small shareholders; similar of market transactions; deformed system of pricing for securities, which was formed by the absence of concentrated capital in the market; small number of institutional investors and their insufficient activity; total distrust of the population in financial intermediation operations due to its high risk and negative experience of privatisation processes in the past; weak awareness of society about the possibilities of financial investment (Shapovalov, 2015); the joint-stock companies operate in a closed form, which implies the possibility of using exclusively the capital of existing shareholders for their development. However, these shareholders have the preferential right to purchase shares, which complicates the arrival of external shareholders. There is even an approach that proposes the general expediency of abandoning the institution of private joint-stock companies (Shapovalov, 2015).

The lack of interest of enterprises in entering the stock market is also explained by the need to ensure financial transparency of its work, and such actions, according to the owners and management, can make business entities vulnerable to regulatory authorities and law enforcement agencies. The negative experience of raiding in Ukraine has a number of cases when not only minority, but also majority shareholders lost their enterprises due to corrupt court decisions (Dovhan & Malyk, 2013). Although in order to protect the interests of shareholders, the Principles of Corporate Governance were approved and the Decree of the President of Ukraine "On Measures for the Development of Corporate Governance in Joint-Stock Companies" was adopted, these documents did not bring significant consequences.

The identified shortage of financial resources, along with the complexity of the procedures for other methods of attracting capital in the domestic financial market, creates the need for enterprises to attract financial resources from the external market. One of the ways to attract external resources in this case may be the initial public offering of shares, as a certain mechanism for revitalising the stock market (Kostyrko, 2017). The objective necessity of using the stock market as a stimulant for the development of an enterprise is that by using it, enterprises have access to stock market capital, support a positive image of the enterprise, which, in turn, also additionally contributes to the opportunities to obtain bank loans on attractive terms.

The use of the stock market as a way to attract additional financing by the end of 2025 is extremely difficult, which is determined by the dualistic nature of the Ukrainian entrepreneur – on the one hand, the business needs additional financial resources, on the other hand, this business is not ready to enter the market and sell securities due to the instability of the institutional environment. The Ukrainian stock market is a unique combination of issuers who want to attract additional financing, and issuers who own liquid securities who do not want to enter the open market and either sell assets to existing shareholders or engage in sporadic trading, thereby protecting themselves from the arrival of an external shareholder, and accordingly, a source of influence. In turn, enterprises that are ready for an external owner who can bring not only financial assets, but also fresh management ideas, do not arouse interest among owners of financial resources. Such a situation in the financial market requires the construction of new standards for securities trading and real effective legislative regulation.

Crowdfunding. The current stage of enterprise development is characterised by the total use of digital technologies, blockchain, the Internet of Things, mobile transactions, AI, which have already become familiar attributes of many enterprises. However, the involvement of information technologies in the inflow of capital is insufficient and is not used to its full extent, in particular crowdfunding. Conventional approaches to financing the spatial development of enterprises in Ukraine have not shown their effectiveness, despite the direction of capital in effective sectors of the economy, they have not become driving forces for the development of other related sectors of the economy, therefore, there was a need to develop and implement a new tool – crowdfunding.

Some steps in this area have been taken from the perspective of the development of the theory of the network economy. The use of business models for creating goods, which involve the combination of different players (parties, stakeholders) to a higher degree, compared to the conventionally established methods of interaction between the seller and the buyer, is already quite widespread in Ukraine. The advantages of using the joint financing method are also traced in another study by L. Bodenчук, & I. Liganenko (2021), which noted that under such conditions, network cooperation business models allow the

accumulation of relatively small assets, while ensuring their high profitability. Moreover, conditions arise when cooperation between direct competitors in certain areas of activity becomes productive, which has already been called cooperative competition. Thus, a situation arises when the spread of information technologies completely changes the structure of industry markets, reduces barriers to entry into business, borders disappear, and simultaneously the “plug and play” principle emerges in business, which creates opportunities for attracting various types of resources at different stages of enterprise development. Under such circumstances, enterprises can ensure rapid, agile spatial development, increase the volume of activity, increase the efficiency of investments, and create goods with new value indicators. Such mobility allows forming new markets and operating in them to ensure further development opportunities.

Studies of Ukrainian Institute of the Future (n.d.) prove the unalternative path of digital development, which can already form the prerequisites for the growth of the national economy by 10-12% per year based on the use of creative data, the application of the Internet of Things, the digital transformation of both individual businesses and entire sectors, the spread of the sharing economy, the virtualisation of physical infrastructure IT systems; using AI and digital platforms, which are the main elements of crowdfunding as a way to finance the spatial development of enterprises. It was observed that monetary capital is gradually transitioning into a virtual form, while acquiring digital, abstract, but capable of ensuring the coordinated organisation and management of many processes in the economic life of the state. However, along with this, “no other form of capital is currently able to compete with monetary capital in comprehensiveness, pervasiveness, globality of influence on each country in particular and humanity as a whole” (Bodenchuk & Liganenko, 2021). That is, the movement of capital cannot be controlled centrally, it flows to where it can be most effectively placed. Crowdfunding, based on a combination of capital generated from various mutually independent sources, makes financial dictation impossible, the use of bonuses in favour of individual investors, etc.

Under the current economic conditions, it is clear that the use of digital platforms in business changes the traditional principles of doing business. Due to the development of information technologies, the patterns of functioning of industry markets are changing, the essence and speed of economic relations are being transformed. Therefore, the emergence of new areas of activity, sets of combinations of resource use, modification of management approaches is a permanent phenomenon that develops in unforeseen directions. In the environment of rapid dissemination of information about projects, and accordingly, rapid collection of capital for their financing, additional opportunities arise for the development of the so-called “creative” environment and “creative” market. The digitalised economic environment is characterised by the creation, distribution, and preservation of content in different languages and in

different formats, which makes enterprise development projects accessible for understanding by capital owners from different countries (Samoilenko, 2023).

The use of information technologies has already taken place at all stages of social reproduction (production, distribution, exchange, consumption), which opens up countless new opportunities for economic development. However, given the dominance of the need for financial resources, it is extremely important to use information technologies as a way of accumulating capital by building connections between different economic entities, regardless of their size, main profile of activity, level of competence, location, and coordination of actions between them. In such conditions, money is in the form of flows, and it is under the conditions of informatisation that it most fully embodied the qualities of capital, since it allowed its owners to steadily receive significant profits with minimal effort, despite cyclical problems in non-financial sectors of the economy (Andrushkiv & Hrushko, 2020). Given the simplicity of transactions on the one hand and the need to finance enterprise development projects on the other, as well as the lack of target investors, there is an objective need to use a crowdfunding tool that can ensure the interests of all three mentioned parties.

A feature of the application of crowdfunding is the use of digital platforms that have the same characteristics and provide easy entry and exit opportunities for the owner of capital, which creates equal opportunities for investing in new projects, both for individuals and for large corporations or medium-sized enterprises. As noted by O. Vatamaniuk (2022), participation in financing on a crowdfunding platform “does not require certification or quality verification of the goods offered for sale, but instead relies on reputation and feedback mechanisms”. Without a doubt, such a position is quite unreliable, however, crowdfunding is based on a reputational component, based on which the interests of both recipients of capital and its contributors can be coordinated. Additionally, crowdfunding is favoured by the possibility of making a contribution “here and now”, without concluding long-term agreements, defining the obligations of the parties and employment relationships. That is, the need for “legal” agreements is eliminated, the time for completing transactions is reduced, and the dynamics of capital accumulation on the platform is tracked, which allows investors to understand the potential opportunities for project implementation.

Since the potential owner of capital has a number of ways to invest it, it can be noted that the specific feature of crowdfunding is the lack of clear legislative procedures for its regulation, which on the one hand introduces some uncertainty, and, on the other hand, protects against total changes, as is the case, for example, in the stock market or in the banking sector. Thus, a certain liberalisation of capital flows is ensured, which will obviously be implemented in the future in the form of incorporation of the capital movement norm and the Economic Code of Ukraine. The development of such a financial vector is necessary for the

regulation of currency relations, as noted by T.S. Hudima & Ye.O. Skubak (2015).

The development of crowdfunding in Ukraine is still at an early stage. Researchers identified both positive and negative aspects; one of the main factors restraining its development is the predominant use of crowdfunding for financing social projects, while profit-oriented projects remain largely neglected (Otlyvanska, 2017). A similar positive opinion regarding the prospects for the development of crowdfunding was also held in another research, conducted by V.O. Ohorodnyk (2014), who claimed that traditional instruments of financing the development of enterprises have already exhausted themselves and other ways need to be sought. In particular, the researcher suggested the opening of a “state crowdfunding platform for the modernisation of the national financial and investment system and the renovation of the Ukrainian economy”. The base of the resource provision of this platform should be state funding. Agreeing with another research by V.V. Riznyk & N.A. Riznyk (2018), it is worth emphasising the possibilities of crowdfunding to accumulate financial resources using the media, because it is the dissemination of high-quality information that allows centrally collecting funds for projects that do not meet established investment efficiency indicators based on consumer loyalty, the achieved image of the enterprise, the high riskiness of the project, etc. Therefore, it is necessary to support the opinion of the researcher regarding the great future in the use of crowdfunding platforms as one of the instruments for financing investment activities.

The spread of crowdfunding platforms in the world is a logical consequence of the long-term dominance of the banking sector as an apologist for ensuring its own profitability. Accumulating the resources of large industrial giants, they are not flexible in meeting the growing consumer demand for financial resources from the population. However, there is an active growth of fintech companies. Therefore, banks are forced to compete with platforms that create a closed circle of consumption: from choosing a product to paying for it or obtaining a loan to pay for it. It is an objective fact that the number of e-commerce transactions based on platforms is actively developing. However, such development takes place in a low-organised space, where the interests of consumers are not protected, and the instruments of influence are absent, which creates opportunities for manipulation of consumers (Kornivska, 2020).

The basic principles of introducing crowdfunding into the economic activities of enterprises in Ukraine are the level of incomes of the population, the experience of consumption and savings, the level of diversification of objects, forms, instruments of money accumulation, the possibility of investing capital, etc. The fundamental factor in the development of crowdfunding is the presence of “social capital of collective financing, the core of which is the trust of potential investors in the creators of projects that are financed” (Marchenko, 2014). That is, the research claims

that the spread of crowdfunding can occur only if social and economic conditions are combined.

It is worth noting that Ukrainians already have significant experience in online banking and have been able to fully verify the effectiveness of digital banking services due to the large number of possible transactions, developed banking infrastructure, reliable protection of personal data, etc., so this fact will contribute to the accelerated implementation of crowdfunding in the work of enterprises. The development of crowdfunding marked the beginning of a new type of financial support for business development that does not require legislative regulation and is not determined by certain financial frameworks. For the first time, financial resources freely overcome the borders and laws of the economy. Crowdfunding involves any person or business entity ready to invest their own resources in business development, while the main driver of the development of the crowdfunding idea is the institution of trust and reputation.

Crowdfunding. In line with the idea of comprehensive penetration of information processes into all areas of enterprise operations, digitalisation is observed to influence institutional changes, accelerating them in accordance with the evolution of behavioural patterns and adjustments in the modern value system. The demand for products is determined by these factors, because a new method of communication has appeared – social networks. The use of blogging opportunities, the work of influencers, wide information availability, and organisational building opportunities create conditions for the rapid and flexible development of enterprises. However, the influence of social networks is also defined as a way of commercial attraction of funds for the implementation of projects – crowdfunding.

Existing opportunities for the development of crowdfunding in Ukraine are extremely favourable, since enterprises have all the necessary network capabilities for this: enterprises can independently develop certain strategies for their development and concentrate in their hands all channels for disseminating information about these projects; the use of remote work and remote interactions is increasingly popular, which also contributes to remote investing; the emergence of blogging institutions has crystallised the emergence of new agents of influence who convey ideas, content, and form the correct interpretation of projects; observing the experience of other people forms a broad outlook in Ukrainians regarding the development of both a person (investor) and enterprises, which serves as an incentive for finding new ways to effectively invest funds. These polyphonic conditions for the spatial development of enterprises contribute not only to the development of crowdfunding, but also push manufacturers to develop new goods and services, transform enterprise management systems, and create new industries.

Despite the fact that crowdfunding is a relatively new tool for spatial development of enterprises, it still remains not very widespread and most business managers are sceptical about it due to their opinion about the inability of crowdfunding to provide large investments and,

moreover, to establish them on a permanent basis. However, the restraint of crowdfunding is objective given the set of real circumstances related to the professionalisation of management: the lack of a legislative framework for the application of crowdfunding limits the possibilities of both investors and recipients – there are no rights and obligations of the parties and liability for actions; uncertainty of tax administration procedures; negative experience of the use of collectively collected funds by state structures deters potential investors from financing; the high concentration of monopolies among large enterprises creates conditions under which crowdfunding is uninteresting for them given their own high opportunities to ensure development, and small business entities cannot take advantage of crowdfunding due to the lack of information about them among investors and, accordingly, distrust; the significant proportion of non-public and shadow transactions within crowdfunding, which cannot be traced in any way from the legal side; traditional knowledge of financial management among most managers prevents them from searching for new ways of spatial development of enterprises.

Contemporary network conditions for doing business have become an additional factor in the spread of new business models that integrate a significant number of product groups on single platforms and allow increasing the profits of all entities, connecting buyers and producers, accelerating trade, creating new markets and expanding business. In the world economy, as a result of global transformations, the volume of economic transactions implemented based on new business technologies and innovative forms of business, in particular, outsourcing, outstaffing, freelance, consulting, has significantly increased (Honcharenko & Ostapenko, 2022).

The development of crowdfunding in Ukraine is being restrained due to the following shortcomings in the development of digital business: the spread of digital information eliminates the need for trade intermediaries; the prerequisites for global competition are being formed as opposed to the previously existing local one; there is an inability of the institutional environment to respond in a timely manner to changes in business, which creates conditions for the emergence of economic disputes. The difficult economic conditions that were formed by non-systemic reforms and the war led to the fact that crowdfunding is only in its infancy and mainly concerns military needs. This situation is formed by the following circumstances: the low incomes of the majority of citizens are mainly directed to consumption and do not have investment value; spending

income on current consumption is dictated primarily by a low investment culture, uncertainty in preserving current savings; the instability of banking institutions warns depositors against cooperation; rewards in the field of crowdfunding are not high and constant, which repels professional investors; crowdfunding does not allow “laundering income”, which does not contribute to the “inflow” of dirty, albeit potentially effective money; Ukrainian society has not yet been imbued with the idea of voluntary commercial financing of the development of individual enterprises; since the Ukrainian investor’s trust exists only in specific entrepreneurs at specific enterprises and the willingness to finance “imaginary” projects is absent among most citizens.

Given the availability of information about markets and enterprises, according to V. Kornivska (2020), the main advantage in attracting an investor in the context of the wide presence of financial platforms, banking instruments, and a number of e-commerce operators is a deep marketing strategy for attracting capital, specially developed for each project, in order to further retain the client. The researcher claimed that the investor will bring their funds and remain in the crowdfunding project “only under the condition of the lack of alternative interaction between the client and the operator: the creation of such conditions under which free entry into the system is associated with the difficulties and disadvantage of exiting it due to the strict rules of the ecosystem established by providers”. An important argument in favour of the further development of crowdfunding is the rapid development of enterprise communications through the use of social networks and its own websites, which allows for the fastest and most complete dissemination of information about future projects and ensuring a virtual dialogue with potential investors. The Internet communications perform a number of social tasks in wartime, but after it ends, the time will come to activate the economic function of crowdfunding.

Research on crowdfunding has shown that the main incentive for its development is the rapid collective financial approval by a large number of investors of the need for the production of a certain product. Crowdfunding is a way to attract resources to projects that do not provide traditional indicators of economic efficiency or such indicators cannot be reliably determined. The use of crowdfunding minimises time and expands the geography of potential investors. Emphasising the importance and prospects of these vectors of spatial development of enterprises, the main trends in their application in Ukraine were outlined (Table 1).

Table 1. Trends in the application of financial vectors of enterprise development in Ukraine

Financial vector	Emergence in Ukraine	Distribution conditions	Key obstacles	Prospects for application in Ukrainian conditions
Venture financing	2017	<ul style="list-style-type: none"> • Presence of a large number of innovative products that require additional financing. • Need for cooperation with asset management companies. 	<ul style="list-style-type: none"> • Insufficient venture capital investors. • Poor awareness of enterprise management about such financing opportunities. • Difficult form of interaction through asset management companies. 	<ul style="list-style-type: none"> • Concerns highly profitable areas of production of high-tech products. • Venture financing can ensure the chain development of industries related to high-tech production.

Table 1. Continued

Financial vector	Emergence in Ukraine	Distribution conditions	Key obstacles	Prospects for application in Ukrainian conditions
Stock market	1991	<ul style="list-style-type: none"> • Internal sale of shares between shareholders of the same company prevails. • Operates in a changing legal field. • State's attention is focused on the government bond market, ignoring the possibility of buying and selling shares and bonds of the private sector. 	<ul style="list-style-type: none"> • Presence of experience in raider seizures deters owners of shares from selling them. • Weak attention of the state and development of instruments to stimulate the development of the stock market. 	<ul style="list-style-type: none"> • Determined by the development of the legal field. • Can be ensured through cooperation with business partners.
Crowdfunding	2020	<ul style="list-style-type: none"> • Experience in collective financing of cultural and military needs. • Development of digital awareness of the population. 	<ul style="list-style-type: none"> • Lack of experience in online investing. • Concerns of resource owners about asset protection. • Cannot be applied to all industries and projects. • Projects may not be considered as promising. 	<ul style="list-style-type: none"> • Ensures the development of high-tech production, which cannot be confirmed by economic efficiency indicators. • Increases the interest of the resource owner in investments through the vision of the project where the resources are invested.
Crowdinvesting	2020	<ul style="list-style-type: none"> • Readiness of the enterprise to develop and offer to the market goods and services that are seen by the population as promising for financing. • Presence of public trust in enterprises offering financing projects. • Presence of free funds among the population. 	Businesses do not see crowdfunding as a tool for providing long-term financing for projects that require significant investments.	Actively used through the donation mechanism for the needs of the army, and after the end of war, will become a well-known method of profitable allocation of the population's funds.

Source: developed by the author

The set of studied financial vectors of spatial development of enterprises demonstrates certain trends in the possible attraction of financial resources by enterprises. Undoubtedly, each enterprise has the opportunity to use conventional financing schemes, however, the long previous experience of using such instruments as lending, foreign direct investment, state investment, grant aid, etc., did not ensure the development of Ukrainian enterprises despite the growing volumes of such investments officially published by statistical bodies. Throughout the entire studied period of 1991-2025, the main source of financial support for the development of Ukrainian enterprises was their own funds generated by effective production activities. However, the suspension of profitable work prevents the active development of business and traditional sources of its financing, therefore the use of the studied financial vector of spatial development of enterprises is appropriate for application.

CONCLUSIONS

The development of financial vectors of spatial development of enterprises in Ukraine is somewhat limited due to the significant predominance of familiar and traditional methods of financing businesses such as bank lending, leasing or receiving grants in financing enterprises, however, the global experience has developed new ways of financing businesses, which can be interpreted as financial vectors of spatial development of enterprises. Such financial vectors of spatial development of enterprises include venture financing, stock market development, crowdfunding and crowdinvesting. Research on the development of

venture financing has established that its application in the state significantly differs from theoretical canons, in particular, in Ukraine venture funds usually operate with the aim of redistributing financial flows and minimising the tax burden, while in other countries of the world venture funds contribute to the introduction of innovations into production. The development of the Ukrainian stock market is also characterised by certain unique features based on the previous unsuccessful experience of privatisation, the variability of the regulatory framework for the functioning of the stock market, changes in the depository and registrar systems, institutions of financial intermediation and protection of property rights, etc. In addition, the presence of over-the-counter trading in securities and its excess over the volumes of organised exchange sales has been established. Acting as new financial vectors for the development of enterprises, crowdfunding and crowdinvesting are poorly regulated vectors by law, which creates a certain uncertainty for business in the appropriateness of their application, and therefore, these vectors are used mainly in financing social projects, although they have entrepreneurial potential. Thus, Ukrainian management practice has a number of conventional and new financial vectors of spatial development of enterprises that are flexible and adaptive to different circumstances and types of business, helping to ensure the development of enterprises. Future research should be devoted to finding new vectors for obtaining financial resources to activate the development of enterprises through the formation of parity or agreed conditions for investing funds between private, collective, and public capital in conditions where

each of the participants may be unable to fulfil the obligations assumed.

None.

FUNDING

ACKNOWLEDGEMENTS

None.

CONFLICT OF INTEREST

None.

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Фінансові вектори просторового розвитку підприємства

Анотація. Розвиток підприємств вимагає використання додаткових фінансових ресурсів, якими підприємства не володіють. Використання традиційних способів фінансування досить часто є недоступним, що вимагає пошуку нових доступних фінансових векторів розвитку підприємств таких як венчурне інвестування, фондовий ринок, краудфандинг та краудінвестинг. Стаття мала на меті надати інформацію для вибору найбільш підходящих фінансових векторів розвитку підприємств в існуючих умовах господарювання. Дослідження здійснювалося з використанням історичного та логічного методів, системного аналізу, абстрагування та інших методів наукових досліджень. Проаналізовано правові підстави та історичний досвід розвитку венчурного фінансування в Україні, а також особливості функціонування українського фондового ринку. Встановлено, що обсяги венчурних інвестицій є недостатніми для забезпечення розвитку середніх і великих підприємств, а внутрішні венчурні фонди створювалися переважно за участю міжнародних організацій або в межах міжурядових угод. Дослідження фондового ринку України засвідчило домінування позабіржової торгівлі цінними паперами над організованим біржовим ринком, переважання операцій з державними облігаціями, вторинного ринку, а також нестабільність нормативно-правового регулювання та трансформацію інфраструктурних елементів ринку. Доведено неорганізований характер функціонування українського фондового ринку. Обґрунтовано доцільність використання краудфандингу як альтернативного фінансового інструменту розвитку підприємств, визначено його переваги та недоліки, а також встановлено відсутність чітких законодавчих процедур його регламентації. Виявлено, що в Україні краудфандинг переважно застосовується для фінансування соціальних проєктів, водночас українські підприємства мають потенціал використання нових, гнучких і адаптивних фінансових векторів розвитку. Отримані результати дозволяють підприємствам ознайомитися з існуючими фінансовими векторами забезпечення свого розвитку та обрати ті, які є найбільш доцільними для кожного підприємства

Ключові слова: венчурне фінансування; фондовий ринок; акціонер; краудфандинг; краудінвестинг