



CROWDFUNDING: AN APPROACH TO FINANCING UNIVERSITY VENTURES.

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Resumen

En Colombia, donde prima la creación de empresas por necesidad, se enfrenta el reto de que las personas eviten emprender, entre otras razones, ante la falta de acceso a fuentes de financiamiento. Por consiguiente, se hizo pertinente el identificar los aspectos claves para generar un relacionamiento entre los inversores y los emprendimientos que nacen de instituciones de educación superior, por medio de un estudio con enfoque cuantitativo y de diseño descriptivo. El cual comprendió la realización de encuestas a estudiantes emprendedores y a inversores, para recolectar los datos adecuados para generar un análisis, previa codificación de las variables objeto de estudio. Se encontró que hay un interés y disposición de recursos económicos de un nivel bajo por parte de los inversores para apoyar el desarrollo de las ideas de negocio desde el ámbito educativo, focalizado a través de una plataforma de crowdfunding que cuente con un gran respaldo de intermediación.

Palabras Claves. inversión, Crowdfunding, financiación, emprendimiento.

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CROWDFUNDING: AN APPROACH TO FINANCING UNIVERSITY ENTREPRENEURSHIP

Abstract:

In Colombia, where business creation out of necessity prevails, people face the challenge of avoiding entrepreneurship, among other reasons, due to the lack of access to financing sources. Therefore, it became pertinent to identify the key aspects to generate a relationship between investors and ventures that arise from higher education institutions, through a study with a quantitative approach and descriptive design. Which included conducting surveys with entrepreneurial students and investors, to collect the appropriate data to generate an analysis, after coding the variables under study. It was found that there is an interest and availability of economic resources on the part of investors to support the development of business ideas from the educational field, focused through a crowdfunding platform that has great intermediation support.

Keywords. investment, crowdfunding, financing, entrepreneurship.

CROWDFUNDING: UMA ABORDAGEM PARA FINANCIAR O EMPREENDEDORISMO UNIVERSITÁRIO

Resumo:

Na Colômbia, onde prevalece a criação de empresas por necessidade, o desafio é que as pessoas evitem o empreendedorismo, entre outras razões, devido à falta de acesso a fontes de financiamento. Portanto, tornou-se pertinente identificar os aspectos-chave para gerar relacionamento entre investidores e empreendimentos oriundos de instituições de ensino superior, por meio de um estudo com abordagem quantitativa e desenho descritivo. O que incluiu a realização de inquéritos a estudantes empreendedores e investidores, para recolher os dados adequados para gerar uma análise, após codificação das variáveis em estudo. Verificou-se que existe um baixo nível de interesse e disponibilidade de recursos econômicos por parte dos investidores para apoiar o desenvolvimento de ideias de negócios da área educacional, focadas através de uma plataforma de crowdfunding que conta com grande apoio de intermediação.

Palabras chave. investimento, crowdfunding, financiamento, empreendedorismo.

1. INTRODUCTION

Entrepreneurship is an issue that affects the development and growth of countries, which is why it has begun to be a fundamental part of the political agenda in all regions, both at the micro and macro levels (Ripoll Rivaldo, 2023). In this sense, actors such as the State, companies, society and educational institutions appear to create innovation systems (Hekkert et al., 2020). Each actor, based on their own interests, can contribute through the generation of strategies to the consolidation of an environment that favors and stimulates the entrepreneurial spirit (Calzada, 2020; Ramírez Hernández, 2024). One of these innovative strategies due to its collaborative approach is business crowdfunding, understood as a crowdfunding mechanism in which one can participate as an investor; contributing financial resources, or as an entrepreneur; by socializing the business idea that requires capitalization to enter or improve its position in a market (Kraus et al., 2016; Sheina et al., 2020).

Crowdfunding is a crowdfunding mechanism for projects or ideas that seeks to take advantage of technological platforms to connect in a more direct way the investor and the project manager (Chen et al., 2022; Jegelevičiūtė & Valančienė, 2015), so it includes cooperation between the parties to achieve the proposed objectives by sharing resources, especially economic but which can also be diversified according to the characteristics and scope of the project (Rodríguez De las Heras Ballell, 2013).

For this research, the concepts of (McKenny et al., 2017) and the approach of (Chirinos Araque et al., 2018) are taken as a structural basis, to the extent that they interrelate the new methodologies for the financing of ventures covering an academic rather than a market environment. Thus, it is assumed that the development of digital platforms provides a more agile communication between the entrepreneur and the investor, while breaking local barriers and attracting additional capital, which may even be foreign, to potentiate and massify the product or service in

different markets (Colombo et al., 2015; Liakopoulou, 2020; Torres Barreto, 2023).

For the realization of the crowdfunding mechanism, three main actors are involved in the process (Daniele, 2021; Fortezza et al., 2021; Quitian et al., 2020). The creator or ideator of the project is the person or organization that requires and demands access to resources, so it is the party that establishes the scope and structure of the outlined plan (Mochkabadi & Volkmann, 2020). On the other hand, there are the funders, who would be the collective of people who provide the necessary resources to develop and fulfill an objective, in exchange for a remuneration, which depends on the interest of the parties, so it can be moral, economic retribution or it can even be an advantage of access to a pioneering and innovative product (Hoegen et al., 2018). The third key actor is the intermediation platforms, which are generally websites or applications that facilitate the interaction between the two parties previously referenced. Thus the platform, even when it becomes a place that articulates interests, its role is secondary by focusing its functionality on being a facilitator in the development of the project, on offering a guarantee before the development of the financing process, and on transmitting transparency for the parties involved (Chandna, 2022; Cumming et al., 2019).

Crowdfunding is used in a variety of projects, ranging from funding creative activities, donating resources towards a common cause, or even at a business level, in order to support expansion initiatives or for entrepreneurship (Laffey et al., 2021; McKenny et al., 2017). In fact, even though it was born as a way to support informative developers and various arts creatives, such as musicians and painters, to share from an ultraist approach and therefore in an open way their creations, this situation has changed towards the commercial.

Thus, its main massification and knowledge of crowdfunding has been generated from the relationship of the strategy with the business sector, and in turn, with the search for profitability (Bruton et al., 2015; Gómez Miranda, 2023). It has become a striking possibility for investors, who present a medium-high level of risk management, to find projects of their interest with a high impact on the environment. This context allows finding a community that shares a similar philosophy of action (Davies, 2014), because it prioritizes the attraction and attraction of resources from a large volume of investors who contribute, in most cases, a low percentage of their risk capital.

Crowdfunding can generally be social or economic, the latter being part of the Fintech market, which is made up of technology development companies to carry out financial and investment activities. According to the last report of Colombia Fintech (Fintech, 2022), in 2010 crowdfunding companies had 3.31% of participation in this market and by 2021 they increased to 4.01%, a percentage similar to the behavior of the Latin American region, which registers crowdfunding with a 6% participation in the market of financing sources for the same year of 2021 (Vega & Restrepo, 2022). Even if percentage-wise its growth was slow in the country, Colombia Fintech [16] argues that the regulatory framework created by Decree 1357 of 2018 and Decree 1235 of 2020, has meant a positive boost for the creation of companies focused on crowdfunding.

Crowdfunding has been studied from a regulatory approach (Sanchez, 2020), conceptualization (Moritz & Block, 2016), passing through the appropriate strategies to establish the interaction model that strengthens the connections between entrepreneurs and investors (Kraus et al., 2016; Liakopoulou, 2020), and even from a prospective overview on the future of crowdfunding (Assenova et al., 2016). However, academic research that offers a case study with a focus on application at the university level is scarce, where only a few student degree works are found, such as that of Diaz, who conducts research on the knowledge of crowdfunding in university students and its application for entrepreneurship projects (Diaz Soto, 2018). This

author finds that the appropriation of information is low by students, which in turn impacts that it is not a preferred option when seeking financing.

Similarly, there is the work of Andrade and Terán (Andrade Urquiza & Terán Burbano, 2014), who focus on students in the areas of administrative sciences in order to identify whether crowdfunding can be used as a tool to promote the creation of companies. In their research they identify that it is a tool with the possibility of growth and that it could be encouraged, but that it presents the weakness of lack of knowledge about its existence and use. Finally, reference is made to the graduate work of González (González Oñate, 2017), who presents a general structure on how a crowdfunding platform could be created, including some technical and economic requirements.

In this sense, and in line with the referenced works, this work is born to contribute to the challenge of lack of access to economic resources by students. This weakness perceived by students, based on their characterization, makes it difficult to undertake for opportunity and reduces the number of students who make the decision to articulate their resources in the search for a life project different from the traditional labor market (Noroña González et al., 2023). Therefore, it becomes a necessity for higher education institutions to investigate and develop tools, such as crowdfunding, that contribute to reduce access barriers to the possibility of creating a business.

Thus, the objective of the research was to identify the key aspects to generate a relationship between investors and ventures born from higher education institutions. To meet this objective, this document was structured from an introduction to the problem, to move on to a theoretical reference to the term crowdfunding, so that a study was developed with a quantitative approach and descriptive design, which, in turn, made it possible to generate results and conclusions.

2. METHODOLOGY

The research methodology included a quantitative approach, descriptive, cross-sectional and non-experimental design. The target population were students from two higher education institutions, the Corporación Unificada Nacional de Educación Superior - CUN and the Universidad Militar Nueva Granada. In addition to people who meet the profile of micro-investors, described by Guiñez-Cabrera et al. (2020), and which involves a characterization of low economic amounts, either from their ultraistic or profit interest (Gómez Miranda, 2022).

The higher education institutions were chosen for their convenience and accessibility to the population. In addition, the CUN, being of a private nature, has great representativeness in the country of Colombia. While the Universidad Militar Nueva Granada - UMNG, is a special regime university, as it is established as public, but has some faculties of the private regime. This means that its students show a variety of profiles in its two campuses; Bogotá and Cajicá.

The process was divided into three stages. In the first phase, a documentary exploration was carried out based on the concepts of financing, crowdfunding, university students, investors and entrepreneurs. The bibliographic review included the consultation of texts in English and Spanish, and included the exploration of various academic sources such as Google Scholar, Dialnet, ScienceDirect, Redalyc and Scielo. This conceptualization allowed us to move on to the second phase of the research, which involved the selection of a data collection instrument and its application to a sample. The instrument selected was a survey. In total, two surveys were created, one aimed at students with an interest in entrepreneurship and the other for investors throughout Colombia, understanding that microfinance can be developed virtually.

The survey applied to students involved filter questions on the motivation to create a business, aimed only at students with an entrepreneurial profile. While the survey to investors sought to measure, in addition to knowledge of microfinance, their attitude to support university ventures, which are based on an explained and communicated assumption of assuming a high risk in the face of the entrepreneur's inexperience. The variables of the two surveys are shown in Table 1.

The two surveys were shared with 7 university professors with knowledge in entrepreneurship or investment, in order to generate an expert assessment in their construction. In addition, the instruments were measured by means of Cronbach's Alpha coefficient, where the entrepreneurship one obtained 0.79 and the investment one 0.82, which evidences a good consistency and reliability of the tests focused towards the measurement of attitude (Aldana De Becerra et al., 2016).

Table 1. Surveys to entrepreneurs and investors.

Component	Entrepreneur -Dimension - investor	
Sociodemographic	Gender, Age, Completed education level, Average monthly income	
Projection	Attitude towards entrepreneurship	Investment attitude
General experience	Experiencia como emprendedor o inversor	
Specific knowledge	Knowledge of crowdfunding and willingness to be part of a crowdfunding campaign as an entrepreneur or investor.	
Reliability	Alfa 0.79	Alfa 0.82

Source: Own elaboration.

Two types of sampling were used. First, for students with entrepreneurial intentions, we started from the total number of students who voluntarily study the subjects of business creation at CUN and for UMNG students who were studying the subject of entrepreneurship, which for the period 2023 were 1550 in the two educational institutions. Thus, the sample was 309 students, in order to generate a confidence level of 95% and a margin of error of 5%. The sample was based on the proportional number of students who make up each educational entity and who are studying each subject, so 75% were from CUN (232) and 25% were from UMNG (77), chosen randomly based on the above filter criteria..

The second sampling was for investors and followed the method used by Guiñez-Cabrera et al. (2020), which involved a search through social networks to generate contact with people with investment expertise. From the initial collaborations, the snowball technique was proposed, where investors recommended new study participants. In this way, convenience sampling was chosen, which is not probabilistic but is useful given the difficulty of identifying and accessing potential participants classified as "hidden" (Marspat & Razafindratsima, 2010). A total of 92 investors were accessed.

Both tests were sent to the samples by means of an electronic form developed by Google Forms, in the period from March to September 2023. As a result, two Excel databases were generated and the third phase began, which consisted of the final review and standardization of the data, in order to analyze them. Based on the results, presented in the following section, the objective of the research was to identify the key aspects to generate a relationship between investors and the ventures that arise from higher education institutions. The analysis was based on basic descriptive statistics, referring to the average of the responses, on the study of the minimum and maximum values, as well as on an attitude valuation standard from 1 to 5, where 1 was the minimum possible result that could be obtained and 5 the maximum possible result.

3. RESULTS

Student entrepreneur and investor profile

There is a marked gender difference between student entrepreneurs and investors in the region. Of the students who participated in the study, 61.3% were women, while only 38.2% were men and 0.5% identified themselves as other or preferred not to answer. This proportion is reversed when analyzing the investors, where 56.5% were men and 43.5% were women. These data show the gender gaps that still persist in the financial sphere in the region, as pointed out by Auricchio et al. (2021) in their recent report. It is therefore necessary to reflect on possible strategies to promote greater inclusion and equity in the regional entrepreneurial ecosystem, starting from the opportunities that are promoted from the educational environment and production (Afanador Cubillos, 2023)..

In terms of age, students represent an adult population, due to CUN's market niche, while investors can be classified as young adults, since most of them are between 22 and 35 years old. This is explained by the fact that the sample was selected through social networks, including Instagram, Facebook and Twitter Colombia. In addition, of the total number of participants, whether students (60.8%) or investors (69.6%), most earn between one and three legal minimum monthly salaries in force (S.M.M.L.V.), which indicates a medium-low socioeconomic level. Table 2 below shows the main characteristics of the profile of student entrepreneurs (left) and investors (right).

Table II. Student demographic profile.

The revitalization and strengthening of a local economy, particularly in predominantly agrarian areas, is a fundamental pillar for the well-being of their inhabitants and the sustainability of their productive model (Zolghadr-Asli et al., 2023). One of the strategies that has proven to be effective in this direction is the promotion of Short Marketing Circuits (CCC), mainly because they promote the direct purchase of agricultural products originating in the region..

Variable	Category	Frequenc y of students	Frequen cy inverter s
Gender	Male	38,2%	56,5%
	Female	61,3%	43,5%
	Another	0.5%	
Age	18 to 21 years old	7,4%	
	22 to 25 years old	12,7%	30,4%
	26 to 30 years old	17,6%	26,1%
	31 to 35 years old	20,6%	20,7%
	36 a 40	19,1%	8,7%
	more than 40 years	22,5%	14,1%
Educatio nal level	Technical/technological	57,4%	
	University in progress	21,6%	15,2%
	Full university education	14,7%	75%
	Postgraduate	6,4%	15,2%
Revenue s	Less than S.M.M.L.V..	22,5%	
	Between 1 S.M.M.M.L.L.V. and 3 S.M.M.M.L.L.V.	60,8%	69,6%
	Between 3 S.M.M.M.L.L.V. and 6 S.M.M.M.L.L.V.	13,2%	22,8%
	More than 6 S.M.L.V.	3,4%	7,6%

Source: own elaboration.

Student entrepreneur's knowledge of crowdfunding

The results of the research reveal that the participating students have a strong inclination towards entrepreneurship, which is evident from the selection criteria used. Thus, although only 38.7% of them have a legally constituted company or have created one previously, 83.8% affirm that entrepreneurship is part of their medium or long-term objectives. For the remaining percentage, entrepreneurship is only a development alternative, so it is not part of their priority, even though they do not rule it out. These findings suggest that students have an entrepreneurial vision that can be strengthened with adequate training and support, as well as with the generation of opportunities

and support networks in the social and economic context.

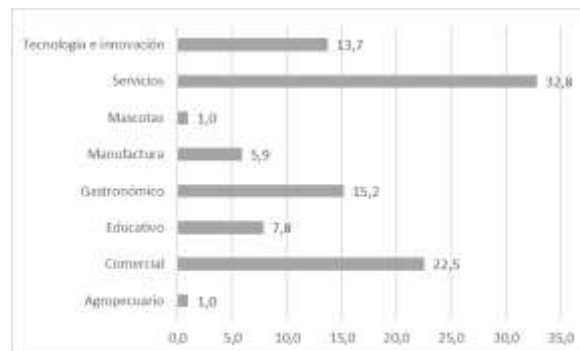
As mentioned above, access to initial capital to leverage projects appears as a difficulty (Ménez Bahena et al., 2017). It is here where crowdfunding represents an opportunity for university entrepreneurs, since it allows them to access economic resources without depending on traditional financial institutions, which usually demand requirements that are difficult to meet or charge high interest rates. In addition, crowdfunding implies a form of citizen participation that can generate social, environmental or economic value for the communities involved. However, according to the results of this research, the knowledge and use of crowdfunding among university students is very low. 60.8% of respondents stated that they had never heard of the term and only 1% said they had a good knowledge of it. These data contrast with those of other research conducted in countries in the region, such as Mexico (Santos et al., 2022), where crowdfunding has had a greater development and diffusion among the university population.

This scenario poses a challenge for the promotion of entrepreneurial culture, social innovation and even financial education in academia in Colombia (Vargas Ávila et al., 2024), as it limits the possibilities of materializing projects with potential for positive impact on society. Therefore, it is necessary to implement strategies to disseminate and promote crowdfunding among the university community, such as offering workshops, courses or advice on how to design and manage successful crowdfunding campaigns; creating specific platforms or networks to support university projects; or conducting awareness campaigns on the risks and benefits of crowdfunding as an alternative and participatory financing tool.

Consequently, all participants were asked, if they decided to undertake and obtain economic resources through crowdfunding, understanding this as a crowdfunding model where a platform connects an entrepreneur with potential investors who can contribute their money in exchange for some established reward, which economic sector they would select. From this question it became evident that the service sector (32.8%) and the commercial sector (22.5%) would be the preferred sectors for entrepreneurship, while the agricultural and pet sectors appear as the opposite, with 1% each, as shown in Figure 1. These results suggest that participants have a greater affinity with sectors that offer changing,

innovative, creative and high value-added solutions to market needs, while traditional sectors are not attractive. In addition, these results reflect the characteristics and opportunities of the regional contexts where the two institutions are located, which present a cultural, social and economic diversity of service that influences the preferences and motivations of entrepreneurs.

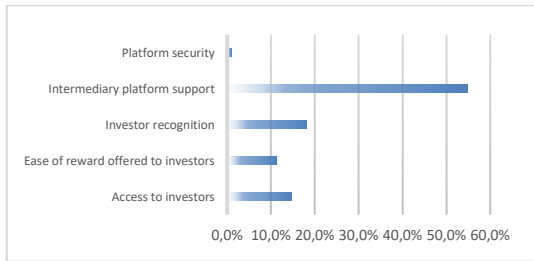
Figure 1. Preferred sectors for entrepreneurship by students.



Source: own elaboration.

The participants were given a contextualization of crowdfunding and were asked about the main motivation that potential users would have for trusting an intermediary platform. Thus, 54.9% of respondents would mainly value the backing of the intermediary platform, which implies that a company with prestige could take advantage of its umbrella brand strategy to create a Spin off, as a corporation, dedicated exclusively to offer crowdfunding, thus complying with the requirements established in Decree 1357 of 2018 and Decree 1235 of 2020 (Presidency of the Republic of Colombia, 2018; Presidency of the Republic of Colombia, 2020). On the other hand, only 1% would consider the security of the platform as a decisive factor for conducting a microfinance campaign (Figure 2). This suggests that the support that users seek in a platform already implies an adequate level of security for transactions, or that this aspect is not perceived as relevant in the Colombian context, however, this last argument would not be valid as it is in contrast with the findings of the survey conducted by the National Consulting Center (Centro Nacional de Consultoría, 2023), where they identify that the perception of internet security dropped from 75% to 67% from the year 2021 to 2022.

Figure 2. Main motivations for relying on a crowdfunding platform.



Source: own elaboration.

Regarding the resources needed to leverage the investment, the amounts can be classified as low, with 26.5% stating that they only require less than one legal minimum monthly salary and 38.2% between 1 S.M.M.L.V. and 3 S.M.M.L.V. This would imply that crowdfunding campaigns would have modest financial goals, which reduces the risk perceived by potential investors. In addition, these resources are aligned to the type of business model proposed by an educational institution, as well as to the selected service and commerce sectors of interest. However, these sectors are characterized by high competition and low barriers to entry, which makes entrepreneurs need to differentiate themselves, an aspect that can impact the actual financial resources when starting the crowdfunding campaign. In this sense, it is advisable to validate in detail the actual amount required by students, in order to promote differential entrepreneurial ideas that generate confidence and loyalty to potential investors.

Additionally, the results show that entrepreneurs value more rewards that allow them to maintain control of their business, so they prefer to offer an economic benefit or social recognition (Table 3). These preferences may reflect the Colombian entrepreneurial culture, which is characterized by a high degree of individualism and low trust in outsiders, factors that make entrepreneurial association difficult (Adie-Villafañe & Cárdenas-Ortiz, 2021; Díaz-Díaz et al., 2021). Thus, student entrepreneurs seek to minimize the risk of losing their autonomy and intellectual property, while hoping to maximize their return on investment and reputation.

Table III. Rewards willing to share with investors.

Rating : where 5 is the most important and 1 is the least important.	Become a partner of the company	Exclusive products and discounts	Company products or services at no additional cost	Financial return	Personal recognition of the work
1	13,2	4,4	10,3	5,9	5,9
2	12,3	9,3	9,8	9,8	6,9
3	18,6	24,5	24,0	15,7	16,2
4	17,2	27,0	29,9	24,5	21,6
5	38,7	34,8	26,0	44,1	49,5

Source: own elaboration.

Investor awareness of crowdfunding

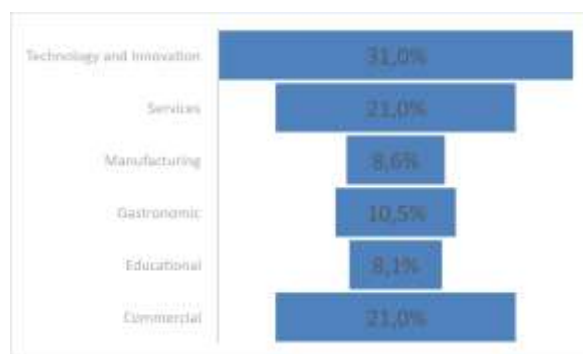
Investors are people who risk capital in order to obtain a return. In Colombia, SMEs are one of the main drivers of the economy and development. For this reason, the participants were asked if they planned to invest in companies, through shares or direct participation, within one year (2023-2024). The results showed that 82.6% of the respondents answered that they do plan to invest in companies, which indicates a high degree of confidence in the potential and profitability of this type of investment. The remaining 17.4% stated that they will diversify their investment options, suggesting that there are other factors that influence the investment decision, such as risk, liquidity or experience (Murphy, 2013)..

Only 54.3% of investors have heard of this type of financing and, of these, the majority have very superficial or no knowledge at all. Only a minority have considered crowdfunding as a viable option to invest or diversify their portfolio. These findings coincide with those obtained among student entrepreneurs, which shows a significant gap in the knowledge of this type of

financing. In this context, there is a need for awareness-raising, training and dissemination actions on crowdfunding, both for potential entrepreneurs and for investors interested in supporting innovative and social projects.

It is highlighted that the technology and innovation sector (31%) is the most attractive for investors, which reflects a global trend and an opportunity for the economic and social development of the country (Kammerer David & Murgas Téllez, 2024), followed by services (21%) and commercial (21%) (Figure 4). However, when contrasting this preference with the entrepreneurial motivation of students, a difference is found in the preferred sector, which suggests the existence of limitations that make it difficult for students to access these types of projects. Thus, there is a need to design and implement educational strategies that encourage interest and skills for entrepreneurship in these sectors, such as the association of students of economic sciences with engineering, even with the challenge posed by the development and appropriation of the teaching work with digital technologies (Velásquez Castro & Paredes-Águila, 2024). In this way, it could contribute to closing the gap between the student and the investor, while stimulating the country's competitiveness.

Figura 3. Preferred sectors for investment



Source: own elaboration.

Additionally, the main motivation for trusting a crowdfunding campaign was identified. Like the students, the support of the platform that serves as an intermediary (39.1%) is the most important, followed by the expected profitability (23.9%), as well as the low economic amount required to invest (21.7%). It should be noted that only 15.2% consider the previous experience of the entrepreneurial team to be important, which favors the students, most of whom do not yet have experience in business creation. Therefore, it is

not perceived as a problem that the investment is in student ventures, since 82.6% of the investors stated that they would be willing to invest, as long as they have structural support and academic backing.

Thus, the results of this research reveal that the expected profitability and trust in the intermediation platform are determining factors that positively influence the decision of investors to participate in crowdfunding. However, an important challenge is also evident, and that is that the majority of investors (87%) would not be willing to finance social crowdfunding projects; understood as those that do not offer any economic return to the contributor, but rather a social impact or public recognition. Only 38% would consider evaluating the proposal and 49% would immediately discard it. These findings suggest that, in the regional context, it would not be convenient to start a crowdfunding platform exclusively for social projects. This would first require a cultural change that promotes greater sensitivity and commitment of investors to social causes and the value of philanthropy.

In this same sense, we sought to identify that, if they decided to invest through crowdfunding investment, what would be the initial amount of venture capital; and the results allowed us to find a similarity with the amounts requested by students for entrepreneurship. Due to the fact that 45.7% of those surveyed would be willing to invest less than one minimum legal monthly salary in force (SMLV) and 41.3% would decide to allocate resources between 1 SMLV and 3 SMLV, amounts equivalent to what the entrepreneurial students would need to start their business projects. Only 9.8% would be willing to invest between 3 S.M.M.L.V. and 6 S.M.L.V., and for more than 6 S.M.M.L.V. the percentage is already reduced to 3.3%.

This result shows that there is a match between the financing needs of student entrepreneurs and the investment possibilities of potential investors through investment crowdfunding. The majority of respondents would be willing to invest an amount similar to what students require to start their entrepreneurial projects, indicating that there is a potential market for this type of alternative financing. In addition, it is evident that investment crowdfunding does not depend on large individual contributions, but on the sum of small contributions from a diverse community committed to the development of new businesses. This implies a mutual benefit, both for entrepreneurs, who can access resources and support for their ideas, and for investors,

who can participate in innovative and profitable projects, while generating a positive social impact in the Colombian regional context.

In addition, regarding the expected annual profitability through a crowdfunding campaign, so that it becomes a key factor to invest, it is found that the main answer is between 11% and 15% return on investment (35.9%), followed by a profitability between 16% and 20% (30.4%). These percentages are within the average of the campaigns carried out in crowdfunding platforms recognized in the Colombian environment, such as A2censo or Agrapp, as well as within investments with a moderate level of risk in the country. It is necessary to clarify that these values are only referential, since, for entrepreneurs to offer a percentage similar to what is expected, it depends largely on the differentiated typologies of each project, so it is already part of the projection of each venture and its feasibility analysis.

4. DISCUSSION AND CONCLUSIONS

The relationship between student entrepreneurs and investors depends on several factors that can favor or hinder the development of innovative projects. Among these factors are the sectors of economic activity, investment amounts and intermediation mechanisms. In this sense, it is observed that there is a coincidence between the interests of students and investors in the service and commercial sectors, which may facilitate the alignment of objectives and motivations. Likewise, it is identified that students require relatively low amounts to start their businesses, which is in line with the resources that investors are willing to contribute. However, a gap is evident in the area of intermediation, as there is no reliable and efficient platform that connects the parties and provides adequate support during the process. This situation represents an opportunity to create a business model that offers a comprehensive solution through a crowdfunding platform, focused on the student public and that can be supported by an umbrella brand. To this end, it is necessary to conduct a specific feasibility analysis that considers the technical, legal, financial and commercial aspects of the proposal.

Thus, one line of future research that emerges from this study is the development of an innovative business

model that facilitates the connection between university entrepreneurs and investors interested in supporting their projects. This business model should take into account the characteristics, needs and expectations of both actors, as well as the challenges and opportunities posed by the entrepreneurial ecosystem in academia. Likewise, this business model should incorporate a critical and reflective perspective on university entrepreneurship, analyzing its social, economic, cultural and ethical implications.

In this sense, a practical way to strengthen the crowdfunding ecosystem is to create digital platforms that allow users to easily access projects, learn about their details and objectives, as well as verify their transparency and credibility. These platforms could be integrated into the educational environment, through activities involving the analysis of real cases or the creation of simulations, where students can put into practice their entrepreneurial and investment skills. This would foster a culture of collaboration, innovation and social responsibility, contributing to the economic and social development of students and society in general.

In addition, increasing socialization and awareness of crowdfunding among student entrepreneurs and investors is crucial to fostering a more robust and dynamic entrepreneurial ecosystem. Crowdfunding not only provides an alternative source of funding, but also fosters collaboration, diversity of ideas and the building of strong communities. For student entrepreneurs, understanding and effectively exploiting crowdfunding can represent the discernment between realizing their entrepreneurial initiatives and confronting financial obstacles that prove intractable. Effective socialization of this financial tool allows them to expand their support network, connect with potential investors and raise funds in a more accessible and decentralized way. On the other hand, for investors, familiarity with crowdfunding opens up opportunities to diversify and support innovative projects that might go unnoticed in traditional channels. The socialization of this form of investment provides them with valuable information about projects, allowing them to make informed

decisions and contribute to the development of promising ideas.

In addition to the social and academic benefits of university ventures, it is recognized that they also carry a financial risk for the investors who support them. However, this risk is not an insurmountable obstacle, but a challenge that can be met with appropriate strategies. One of these is identified in the research and is portfolio diversification, i.e., allocating small amounts of money to several projects, so as to reduce exposure to losses and increase the probability of profit should any of them succeed. This form of investment is called venture capital and is characterized by the search for innovative business opportunities with high growth potential, but also with uncertainty as to their viability. This is a strategy with which investors are aligned and which not only contributes to the development of science and technology, but also enables them to participate in a process of learning and reflection on the value and impact of their financial decisions.

It is important to emphasize that even though this research is local in nature, which limits its scope, it brings to the table a Latin American reality: the creation of companies out of necessity, which face the challenge of people avoiding entrepreneurship, among other reasons, due to the lack of access to sources of financing. For this reason, the study proposes the need to explore the possibilities and challenges involved in the relationship between investors and entrepreneurship born in higher education institutions, which can offer an environment conducive to innovation and social development in regions with entrepreneurial intentions. Meanwhile, it was found that there is an interest and willingness of economic resources by investors to support the development of business ideas from the educational field, focused through a crowdfunding platform that has a great intermediation support.

Another limitation of this research is that it is based on a small and non-representative sample of student entrepreneurs and investors in Colombia, which limits

the generalizability of the results. Another limitation is that it focuses on only one type of financing, crowdfunding, without considering other alternatives that could be more suitable for some projects, so it would be pertinent in further research to broaden the microfinance landscape. In addition, it is assumed that the interest and willingness of investors are sufficient to drive the development of ventures, without taking into account other factors such as quality, innovation, market and competition. Also, the real impact that a crowdfunding platform with intermediation backing would have on the university entrepreneurial ecosystem is unknown, since no concrete proposal in this regard has been implemented or evaluated.

Finally, it is concluded that crowdfunding is a crowdfunding modality that offers opportunities for student entrepreneurs with innovative and social projects, as well as for investors who want to support these initiatives. However, the success of crowdfunding depends on several factors, including the level of knowledge and trust of the actors involved in the platform, as well as communication strategies. It is therefore essential to generate awareness and education on the advantages, risks and responsibilities involved in crowdfunding, as well as on the legal norms that regulate it. In this way, a culture of collaboration and transparency can be created that favors the development of entrepreneurship and creativity. Crowdfunding is a tool, but it requires detailed planning, ethical commitment and proper legal management to make the most of it.

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