

Article

Filmmaking and Crowdfunding: A Right Match?

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Abstract: Broadly defined, culture is deemed the fourth pillar of sustainable development and increasing attention is currently being paid to how it can access all potential financial resources. In Europe, film production benefits from public financial support; however, film projects require large amounts of money to be completed and this support may prove insufficient in comparison with the actual need. This raises the question of identifying alternative financial resources that filmmakers could benefit from. Crowdfunding has recently emerged as a funding option for all the creative-cultural industries in general and for film production in particular. However, Romania's capacity to use this alternative financial source is one of the lowest in Europe. In this context, the aim of the article is to study Romanian filmmakers' attitudes towards crowdfunding and its perceived suitability for financing film projects. The research method consists in a survey based on self-administered questionnaires and semi-structured interviews with Romanian film producers. Although the largest majority of film producers have not used crowdfunding due to lack of awareness or scepticism, the paper discusses, based on experts' opinion, how this method can become a viable source of finance for the film industry.

Keywords: crowdfunding; creative-cultural industries; culture; film industry; attitudes; Romania; sustainable development

1. Introduction

The aim of this research is to investigate Romanian filmmakers' attitudes towards crowdfunding as an alternative source of finance and its suitability for financing film projects based on the results drawn from a survey conducted on a sample of filmmakers and from semi-structured interviews conducted with experts in the field. The larger context of the study is that in which the European Parliament considers it necessary to promote crowdfunding and other non-banking financing models given that access to traditional finance for creative-cultural, innovative or start-up companies is limited and the existing funding is insufficient. Despite the fact that banks cover the majority of financing needs of small and medium-sized enterprises, only 41% of all these companies do not perceive any limitations as concerns access to financing sources. In the Action Plan on building a capital markets union, the European Commission suggests that crowdfunding, although presenting certain risks—e.g., liquidity risk, platform-associated technical risks, cyber-attacks—can prove to be successful in financing projects if all precautionary methods are taken in order to protect the backer or the investor [1].

Crowdfunding is an alternative financing method used by companies or within projects that do not have enough resources and are not eligible for traditional financing. In its early ages, crowdfunding would mainly address financing needs of those projects involving a high level of risk and uncertainty, such as research and development, innovation and technology, social and humanitarian causes and creative-cultural industries [2].

Alternative financing methods need to be identified for the creative-cultural industries given their role in achieving national and regional growth, smart, sustainable and inclusive development

and urban regeneration and revitalisation [3,4]. Besides crowdfunding, the Council of the European Union suggests that creative-cultural industries should resort to: public-private funds, business angels, venture capital, sponsorship and donation [5]. Creative-cultural industries are all the more interesting from an academic point of view due to the precarious character of revenues to be obtained and the ineligibility for bank loans justified by the inconsistency of gains. Uncertainty also stems from the target audience, which is only assumed [6]. Such are the obstacles faced by artists and creators, as well as by start-ups in other fields of activity, in addition to the creative sector vulnerability during times of financial crises or economic downturns, when dedicated public finance is drastically reduced [7]. There are authors suggesting that the financial sustainability of creative-cultural industries and not only can be improved using crowdfunding models [2].

According to the Council Resolution of 16 November 2007 regarding the European Agenda for Culture, the following are strategic objectives: promoting cultural diversity and intercultural dialogue, promoting culture as a catalyst for creativity and promoting culture as a vital issue of the international relations of the European Union. Also, the Creative Europe 2014–2020 programme is aimed at enhancing European cultural and linguistic diversity, promoting cultural heritage and strengthening the European creative-cultural sector [5]. The film industry, as part of the creative-cultural economy, is a soft power worth being considered a priority to promote and stimulate because it contributes to the accomplishment of the above-mentioned strategic objectives but also because it has the capacity to generate revenues, value added and employment, to increase cultural consumption, to improve and promote countries' or nations' image, to raise awareness, to enhance tolerance and to promote social and cultural inclusion [6–8]. Culture has been acknowledged as the fourth pillar of sustainable development and it is therefore critical to ensure financial sustainability for all creative-cultural industries [9].

Sustainable Development Goal (SDG) 8 highlights the importance of “*a focus on high-value added sectors, entrepreneurship, creativity and innovation,*” encouraging “*the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services and strengthening domestic financial institutions to encourage and expand access to banking [. . .] and financial services for all.*” In this light, the paper addresses sustainable development concerns by analysing the extent to which crowdfunding can represent a viable alternative financing source for creative and innovative activities and organisations [10].

The European Commission has defined crowdfunding as an emerging alternative financing method that reunites donors, lenders or investors, on the one hand and persons in need of finance for a certain project, on the other hand. Their interaction takes place on an online platform (crowdfunding platform) and is preceded by a public call for finance launched by the project initiator [11]. Another definition states that crowdfunding is an Internet-based financing method whose purpose is the achievement of an initiative through online contributions and sponsorship, which usually come under the form of low-end or moderate amounts of money from a large pool of backers, within a limited time frame. Furthermore, it finances activities, ideas or projects based on a call for finance launched via Web 2.0 technologies. As a result, contributors donate, pre-order products, lend or invest, being motivated by the project itself or the project initiator's promise, being or not rewarded for such contribution [12]. A more detailed description of crowdfunding involves the following aspects:

- It is a suitable financing method for start-up companies that are not eligible for traditional financing
- It implies using the Internet and social media influence, which generate audiences
- It is a marketing channel through which entrepreneurs gain visibility, diversifying communication possibilities
- It supports entrepreneurs in testing their ideas or concepts with the participation of the community
- It facilitates direct involvement with the community and the consumers [12].

Despite the plethora existing definitions of crowdfunding, the classification of crowdfunding is quite straightforward and unanimously agreed upon, the main types of crowdfunding being the following:

1. Donation-based crowdfunding—the backer accomplishes a philanthropic act under the form of donation for a charitable project, without benefiting from material or financial rewards in exchange for the support. Donation-based crowdfunding usually arises in prosocial or humanitarian campaigns but also in the arts, education, research and technology.
2. Reward-based crowdfunding—the backer supports a project and does not receive financial rewards. Instead, the backer is promised rewards under the form of goods and services once the project succeeds. From an accounting point of view, this crowdfunding type is assimilated with product pre-ordering. The backer becomes a short-term creditor for the producer by paying the product in advance (i.e. before its manufacturing) and receiving it at a later time moment.
3. Lending-based crowdfunding—the backer becomes creditor for the company or project. Lending-based crowdfunding is also known as peer-to-peer lending. From an accounting standpoint, the creditor is entitled to interests and to the reimbursement of the loan. This crowdfunding model usually requires specific licences and/or authorisations from central banks and financial supervisory authorities, while in some countries the activity is prohibited if the lender is an individual and not a company (the case of Poland). In the countries where this model is not regulated and where the legislation is not flexible enough to allow for such a financing means, the activity cannot take place at all.
4. Equity-based crowdfunding—the backer becomes investor for the company or project. The investor becomes a shareholder and, from an accounting and legal point of view, is entitled to dividends in the event of profit distribution. As in the case of lending-based crowdfunding, the activity requires special licences and authorisations from financial authorities or specific legislation. Also, specific legislation may not allow individuals to become backers in such schemes, only companies being allowed to perform such financing activities.
5. Invoice trading crowdfunding—the backer purchases unpaid invoices or other receivables through the online platform. The accounting equivalent of the transaction is called factoring and the receivables become assets belonging to the backer, who is entitled to cash them in.
6. Hybrid forms of crowdfunding—combinations of the above-mentioned types.

The classification above is built on accounting considerations and it reveals the type of income or benefit (if any)—i.e. interest, profit, product pre-ordering. The roles played by the contributing community range from mere philanthropists and product purchasers to creditors, shareholders and receivables buyers. Besides these types of crowdfunding, other classifications include real estate crowdfunding and renewables crowdfunding. However, these types of crowdfunding refer to the type of project developed rather than gain-related accounting considerations.

The European Commission estimates that the United States' (US) market is the most developed in the world, its value reaching 9.46 billion USD as of 2016; Asia and Europe come next with 3.4 billion USD and 3.26 billion USD, respectively, raised [1].

Crowdfunding has evolved and developed differently across Europe, with Western countries leading the market and Central and Eastern European (CEE) countries lagging behind. European statistics indicate that in the year 2016, 143 crowdfunding platforms were operating in Great Britain, 77 in France and 65 in Germany, while the other countries had fewer or much fewer platforms in operation. The leading European countries in terms of equity-based crowdfunding are Great Britain, Germany, France and Sweden. This ranking is very similar to the one regarding the number of active platforms. The leading European countries in terms of lending-based crowdfunding are Great Britain, Estonia and France. Last but not least, the largest amounts raised via crowdfunding platforms were recorded in Great Britain, France and Germany [13].

CEE crowdfunding rankings indicate that the best performing European Union member states in terms of reward-based crowdfunding in 2016 are: Poland (3.34 million EUR), the Czech Republic (1.89 million EUR), Slovakia (0.76 million EUR), Hungary (0.39 million EUR), Lithuania (0.22 million EUR), Latvia (0.06 million EUR) and Estonia (0.04 million EUR) [14]. The leading CEE countries regarding equity-based crowdfunding as of 2016 are: Poland (0.9 million EUR), the Czech Republic

(0.42 million EUR) and Estonia (0.31 million EUR) [15]. Real estate crowdfunding places Estonia on the leading position among CEE countries in 2016 with 6.09 million EUR raised and in 2015 with 2.35 million EUR. Poland raised 0.38 million EUR in real estate crowdfunding in 2015. Such statistics reveal the fact that Romania is not present in any of the rankings. One of the main reasons for such asymmetric development is the heterogeneity of regulations by which this activity is organised. Western European countries have enforced special legislation for crowdfunding—this is the case of Italy, France, Spain and Great Britain. CEE countries experience low levels of awareness and conservatism as concerns crowdfunding, which are slowing down its speed of development. This is the conclusion of a study conducted on the crowdfunding projects in the Czech Republic and Slovakia [16].

The existing statistics for the year 2017 indicate that 41.4% of the raised funds were for companies and entrepreneurs, 18.9% for social causes, 12.2% for film and performing arts, 6.2% for the real estate market and 4.5% for the music industry [17]. A study conducted in the US in December 2015 investigated the main reasons for which backers supported various projects. The results of the study indicate that 68% of the backers wanted to help a person in need, 34% financed a new product or invention, 32% directed their funds to schools, 30% supported a musician or an artist and only 10% financed a business [18]. Considering the financed fields as a criterion for the successfully completed campaigns in the EU, the 2016 ranking is the following:

- Technology (4,382 successful projects)
- Film (3,898 successful projects)
- Community (3,020 successful projects)
- Music (2,536 successful projects)
- Design (2,377 successful projects)
- Arts (2,156 successful projects)
- Computer games (1,949 successful projects)
- Publications (1,675 successful projects)
- Fashion (1,585 successful projects)
- Small companies (1,539 successful projects) [19].

A study conducted on Kickstarter analysing the projects during the period 2009–2014 reveals that creative-cultural projects (in arts, film and video, dance) are more likely to receive funding than other categories of projects [20]. Film, video and publishing projects are positively influenced by external supports, such as: reward support, impression support and relationship support, which increase their chances to succeed; in addition, crowdfunding performance has been found to be directly influenced by product creativity, which is, in its turn, contingent upon the extent to which backers perceive the project initiator to be passionate [21,22].

The above ranking by industry or field corroborated with the obvious capacity of the filmmaking industry and artists in general to raise funds via crowdfunding is an argument within the present research to analyse the role of crowdfunding for the film industry, with a focus on the less developed market of Romania. As stated at the very beginning of the paper, the purpose of this study is twofold: on the one hand, to analyse filmmakers' attitudes towards the use of crowdfunding for financing the filmmaking industry as a creative-cultural industry (in order to find why crowdfunding is so poorly developed in Romania) and, on the other hand, to investigate the suitability of crowdfunding for financing the industry as seen through the eyes of a selection of experts in the filmmaking industry.

The paper is concerned with the case of Romania, a country in which crowdfunding has not managed to reach the level of development witnessed in Western Europe or in the other CEE countries. The research consists in a survey based on self-administered questionnaires addressed to professional film producers based in Romania and in semi-structured interviews with a selection of these experts.

A similar study was conducted in relation to the Polish crowdfunded film production, within which, inter alia, the Polish experts' attitudes towards crowdfunding were explored [21]. However, the experts included in the survey were not all professionals, the authors including film

students among the respondents as well. Financial sustainability of creative-cultural industries through crowdfunding is also advocated by other authors [23,24].

Crowdfunding has proven to be a driver of film production, with benefits exceeding the sphere of the industry itself. Along with social media and video-sharing websites, it has managed to improve gender balance and intercultural and ethnic diversity in this field and has facilitated the distribution of creations outside the borders of countries [7,25]. For the film industry, crowdfunding has become a popular form of financing involving the patronage of fans located anywhere in the world. Fans are willing to support such projects ever since the creation of the first specialised platforms [7,26–31]. Some authors even argue that new forms of funding the film industry have an even higher impact—they have consequences of the industry, on the kinds of films produced, on the topics explored and on the way they are produced [32]. For instance, in Greece, crowdfunding is credited with the advent of radical documentaries oriented towards the society rather than the political sphere, in an attempt to restore the social body and recover solidarity and social trust [33]. This could not otherwise have been produced within the mainstream media. Similarly, Turkish crowdfunded film production revolves around various social causes and has become a means of accomplishing social or political ends with the support of communities, while also building a reputation of independence [34]. In other words, traditional top-down financing methods co-exist with bottom-up methods for financing production and dissemination, which renders legitimate the question whether crowdfunding is effective and viable [35].

Besides raising funds and the mentioned benefits, crowdfunding also has a promotional role and encourages active community participation, tapping into collective wisdom and intelligence, building a support community around an idea or a project, testing the idea or product by following the reactions of the community during its production and before its launching [11,36–38]. In some cases, consumers become prosumers, thus intervening and interfering with the production process and eventually improving the quality of the final product [39–44]. On a similar note, other authors point out that crowdfunding is a source of open search, that is, actively seeking out ideas from outsiders, of word-of-mouth awareness and backers become the earliest adopters of the final product [45]. Such early adopters may prove to be more important for the product marketing and launch than any usual adopters.

2. Materials and Methods

The present research is based on a self-administered questionnaire addressed to professional filmmakers based in Romania and on semi-structured interviews conducted with a selection of these experts. As already shown in the introduction, Romania is not present in any European or CEE crowdfunding ranking and the objective of the research is to investigate the reason for Romania's lagging behind.

The film industry has been chosen for investigating the crowdfunding phenomenon in culture because, as already argued in the introduction, it is one of the creative industries with the highest capacities to crowdfund projects and, from a macroeconomic approach, to contribute to the enhancement of economic growth and development.

The present study is aimed at identifying filmmakers' attitudes towards reward-based crowdfunding as a viable alternative method to finance film production and, based on their answers, to draw valuable conclusions as to the suitability of crowdfunding for financing this industry. The results of the survey are supplemented with valuable insights and opinions provided by experts in semi-structured interviews.

The two research methods used in the present study—survey based on self-administered questionnaires and semi-structured interviews—were chosen having in mind the necessity to study the demand-side of the crowdfunding market—fundraisers. The need to conduct semi-structured interviews arose when faced with a large number of refusals to answer the survey on account of ignorance of the topic and concept. The admission of the filmmakers' ignorance was meaningful in the context of the research, revealing an obvious market underdevelopment but it was also the signal that showed expert opinion was needed to add in-depth clarifications.

The professional filmmakers were taken from the film production catalogues drafted by the Romanian Film Centre (RFC) in the period 2009–2018. The RFC is the national authority in charge of financing and keeping track of film production. More precisely, the questionnaire was sent out to all active Romanian film producers since the advent of crowdfunding in 2009. The filmmakers' answers were collected in the period July–December 2018. The online self-administered questionnaire comprised 14 questions for the filmmakers having already used crowdfunding and 10 questions for filmmakers who never used crowdfunding. The questionnaire is presented in Appendix A. A number of 42 answers were collected from the total population of 127 Romanian film producers identified as having produced at least one film in the period 2009–2018—a response rate of 33.07%. The 42 respondents are all experts in their field, with acknowledged profiles in the film industry, whose opinions reflect the current situation of the investigated phenomenon in their area of expertise.

The questionnaire was designed to include questions pertaining to:

- the principal source of finance used for film production
- the additional sources of finance used by film producers
- general knowledge about and understanding of crowdfunding
- the use or non-use of crowdfunding as of the time of answering the questionnaire
- the production steps financed through crowdfunding by the users of crowdfunding
- whether the efforts of resorting to crowdfunding are justified
- the types of rewards designed and offered by project initiators
- the would-be involvement of backers in the film production process
- the main benefits of using crowdfunding
- the main barriers to the development of crowdfunding for creative-cultural industries, which are translated into reasons for not using crowdfunding by non-users
- success factors for film crowdfunding projects
- the most difficult aspects encountered within crowdfunding campaigns (open question)
- the intention to use crowdfunding (again) in the future
- opinions about future development of crowdfunding in Romania.

This questionnaire-based research is a more elaborate and extended version of a similar research performed in Poland. The study performed on the Polish filmmaking industry included 37 experts and film students altogether, without any clear indication about the corresponding number of filmmakers and students having answered. The total number of film producers, as it results from the Polish Film Institute, is 90. The two studies—the Polish one and the present one dealing with the Romanian case—cannot be compared because the response rate of professionals is not known in the first case. Moreover, the Polish study is limited to the quantitative study, while the present one is novel and original in that it also includes qualitative analysis based on semi-structured interviews.

The items included in the questionnaire represent the result of distillation and synthesis of the literature review, especially concerning the types of rewards, the main benefits of using crowdfunding, the main barriers to its development and the main factors to take into account when creating a filmmaking crowdfunding campaign [6,7,12,20–23,28,29,32,37–44]. Therefore, the questionnaire has a solid scientific basis, building on the extant literature review and theoretical approaches.

The interview plan for the semi-structured interview was built around the following questions: 1) Given the importance of culture in general and of the film industry in particular for sustainable development, what do you consider are the ways through which film production could be better supported financially, apart from the existing public/European/own funds? 2) How do you explain the fact that the Romanian crowdfunding market in general and the Romanian crowdfunding market for culture in particular does not have similar performances to those recorded in Western countries? 3) Could crowdfunding become a supplementary viable financing source for the film industry in Romania in the future? If not, please justify your opinion. If yes, under what conditions? A total of six

experts were interviewed in order to obtain a deeper insight into cultural crowdfunding in Romania. All six are internationally-recognised film producers having won several international awards.

The next section presents the main findings of the survey and semi-structured interviews. The analysis will encompass matters such as: Romanian film producers' crowdfunding experience, openness, awareness and knowledge about crowdfunding as an alternative method to finance film production (for the survey) and expert opinion regarding viable alternative financing means for the film industry, reasons for the Romanian poor performance in terms of crowdfunding and its future in the field of culture.

3. Results

3.1. Survey

The 42 respondents included in the study fall into two categories: crowdfunding users (10 respondents) and crowdfunding non-users (32 respondents). The prevailing crowdfunding non-user profile (roughly two thirds) is not an unexpected finding for the Romanian film industry. It is, in fact, a confirmation of the poor development of this segment, as it results from the European statistics presented above.

Before investigating filmmakers' attitudes towards crowdfunding, it is of utter importance to have a clear picture of the main sources of finance they use. To do so, respondents were asked to choose only one of the types of finance that are listed in Table 1. It is obvious that Romanian filmmakers first and foremost rely on public funding to support film production. The second choice in terms of main financing source is represented by own funds. All the other alternatives (co-production, European funds, individual or corporate donation, crowdfunding platforms) represent first choices in very seldom cases. One first conclusion is that the film industry is mainly financed using public funds and other types of funds have a reduced capacity to support the majority of film production.

Table 1. Principal source of finance used by the filmmakers included in the study.

Principal Source of Finance	Number of Answers	Percentage
Own funds	9	21.43%
Funds from the state budget, granted by film councils/centres	27	64.29%
European funds	1	2.38%
Donations from individuals	1	2.38%
Donations from companies	1	2.38%
Crowdfunding platforms	1	2.38%
Co-productions	2	4.76%
Total	42	100%

Source: Author's own calculations based on the data collected.

Film production entails large expenses and only one financing source may not be sufficient to cover for all needs. This is why, as a rule, film producers, do not solely rely on only one source of finance but rather they use a mix of funding sources. Table 2 below illustrates preferences in terms of use of various other sources of finance as complements to their first option. When answering this questions, filmmakers could choose as many alternatives as applied to them.

The most preferred complementary sources of finance are: own funds, European funds, corporate donations, public funds, individual donations, crowdfunding and co-productions. The less popular sources of finance for film production are: advertisements, distribution partners and investors. A most interesting finding is that three respondents do not use any additional sources. Two out of the three respondents use own funds entirely and the third uses public funds as the only source of finance. Although it is the most important source of finance, as stated by filmmakers, public finance is sufficient in only very few cases and needs to be supplemented. A very similar statement can be made about own funds—although they are the main source of finance for roughly one fifth of the producers, it is only in very few situations that they are enough and no additional funds are necessary.

Table 2. Complementary sources of finance used by the filmmakers included in the study.

Complementary Sources of Finance	Number of Answers	Percentage
Own funds	22	52.38%
Funds from the state budget, granted by film councils/centres	6	14.29%
European funds	17	40.48%
Donations from individuals	6	14.29%
Donations from companies	9	21.43%
Crowdfunding platforms	4	9.52%
Co-productions	3	7.14%
Advertisements	2	4.76%
Distribution partners (TV channels, media agencies, cinemas)	1	2.38%
Investors	1	2.38%
No other source	3	7.14%

Source: Author's own calculations based on the data collected.

When filmmakers were asked whether they associate crowdfunding with donation, more than half of the respondents (23 film producers) provided a positive answer. In their opinion, crowdfunding and donation is one and the same thing. However, it is worth noting that donation-based crowdfunding is just one of the six existing types of crowdfunding, as was shown in the introductory part of the article. The prevailing type of Romanian crowdfunding platforms are reward-based, which under no circumstance can be associated with or considered the equivalent of donation [46]. The reduced use and development of crowdfunding can be explained by the little knowledge and awareness about this alternative financing source. This hypothesis was later explored within the survey, when non-users were asked about the main reasons for not using crowdfunding.

According to Goodell, the filmmaking activity is organised into four phases: development (script), pre-production, production and post-production [47]. Crowdfunding users were asked to indicate the filmmaking phases they financed via crowdfunding. Multiple choices were allowed. The largest majority used it to finance the production phase of the film (9 in 10 users). Post-production and pre-production activities came next in terms of destination of crowdfunded resources (3 in 10 users for each of the two phases). Development (script) (1 in 10 users) is the least financed phase of film production. These results validate the conclusions of those authors arguing that relative financial independence of a crowdfunding project increases the odds of a project to be successful [37]. In this respect, it is arguably advisable to crowdfund the later production steps, showing the public and the community that part of the project is already financed and completed using other sources and that the project is relatively financially sustainable. Such assurances increase the trust of would-be backers to support the project.

When asked whether the effort to create, launch and manage a crowdfunding project is justified with regard to its results, that is, the money raised, 5 of the crowdfunding users offered a positive answer, 2 did not know how to answer and 3 gave a negative answer. Not only are there very few crowdfunding users in the Romanian film users but also only half of them believe the efforts associated with a crowdfunding project are justified. Such answers suggest that roughly half of the respondents may not be willing to use crowdfunding again in the future. This hypothesis will be validated towards the end of the questionnaire, when users are asked whether they will resort to crowdfunding again in the future.

Another aspect of particular interest for film crowdfunding projects is the type of reward offered to backers. Table 3 reveals the types of rewards used by Romanian project initiators in exchange for the financial contributions received from the online backers. While objects, experiences related to the film and public acknowledgement for the financial support are preferred by the majority of crowdfunding users, past willingness to involve the community in the production process as a reward for the contributions received is extremely limited (only 1 respondent). As already mentioned in the introduction, developed crowdfunding markets in the film industry have started to consider the backer a partner and the community a pool of wisdom, which can be exploited to improve the final

product. The community can contribute with ideas, suggestions, manpower or even contributions in kind. In such developed markets, the backer is given the opportunity to exceed the mere role of financial supporter and is actually involved in the production itself. Such is the context in which the consumer-backer becomes a prosumer. This finding is an indicator of the poor awareness within and underdevelopment of the Romanian market.

Table 3. Types of rewards offered by the filmmakers having used crowdfunding to finance their projects.

Type of Reward	Number of Answers	Percentage
Objects related to the film but of little value (mugs, T-shirts, posters, badges, DVDs, online access to see the movie, etc.)	8	80%
Experiences related to the film (invitations to the premiere, dinners with the film production team, interviews, etc.)	6	60%
Public acknowledgement of the contribution (mentioning the backers' names in the credit titles, on the web site or on the Facebook page, public nominal thanks upon launching/premiere)	9	90%
The possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions	1	10%

Source: Author's own calculations based on the data collected.

Despite the fact that the possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions as a reward is underrepresented in the past crowdfunding behaviour of the filmmakers included in the study, 7 out of the 10 users would still not agree to involve the public in the production process in future projects. A more benevolent attitude is displayed by non-users, for a bit over half of them (18 respondents) are declaratively in favour of such rewards.

The respondents who have never used crowdfunding were also asked to choose the type of reward they would give priority to in a hypothetical scenario of using crowdfunding in the future. For this question only one answer was possible to choose in order to obtain a ranking of preferences. The Romanian filmmakers preferred public acknowledgement of the contribution (18 film producers), followed by film-related experiences (10 film producers), film-related objects (2 film producers) and playing a role/contributing to the film production (2 film producers). Overall, Romanian filmmakers are highly reluctant concerning the possibility of involving the general public in the production process as a reward. These results are in line with the declared past behaviours of crowdfunding users described above.

Filmmakers with crowdfunding past experience were asked to list the main benefits of using crowdfunding platforms to finance their film production projects. Table 4 illustrates their ex post expert opinions. Overall, the almost unanimous benefits of crowdfunding are the end-related ones—the money raised and the community built around the project. Process-related benefits (such as the signals from the market, the quality or idea improvement as a result of community reactions, preparation of the subsequent production steps) are not perceived to be as important. As such, crowdfunding users see this financing method as a means to accomplish their financial goal and only to a lesser extent as a source of other benefits.

Table 4. Main benefits of using crowdfunding platforms in the opinion of crowdfunding users.

Benefit	Number of Answers	Percentage
The money that can be raised	10	100%
Creating a community around the project/film	8	80%
Concept validation—through successful online funding, the signal is that the film is well received by the public; failure to fund the film online means the idea is not very good or that the project is not well designed	2	20%
Through permanent communication with the public, the film may be adjusted in order to meet expectations according to the preferences of the public	1	10%

Source: Author's own calculations based on the data collected.

In order to explore experts' attitudes towards crowdfunding more extensively, non-users were also asked to express their opinions, to the best of their knowledge, about the main benefits of crowdfunding for filmmaking projects. Table 5 reflects their opinions in this respect. Creating a community around the project and the money that can be used are considered to be the main benefits of using crowdfunding. As in the case of users' answers, process-related benefits are not perceived to be as important. One expert insisted on an additional benefit of crowdfunding—lowering the pressure on well-established consecrated sources of finance due to the relatively recent diversification of financing sources. Creating a community around a project can be translated into an early—i.e. pre-launch—promotion of the film. Furthermore, the supporting community will presumably be the earliest adopters of the final product, ensuring a certain minimum marketability [45].

Table 5. Main benefits of using crowdfunding platforms in the opinion of crowdfunding non-users.

Benefit	Number of Answers	Percentage
The money that can be raised	13	40.63%
Creating a community around the project/film	26	81.25%
Concept validation—through successful online funding, the signal is that the film is well received by the public; failure to fund the film online means the idea is not very good or that the project is not well designed	6	18.75%
Through permanent communication with the public, the film may be adjusted in order to meet expectations according to the preferences of the public	2	6.25%

Source: Author's own calculations based on the data collected.

Both users and non-users of crowdfunding were requested to express their opinion regarding the main barriers to the development of crowdfunding. Crowdfunding users gave their answers based on their experience, while non-users provided an answer based on their perception, which actually explains their decision to not use this financing method. Table 6 depicts the main barriers as seen by both categories.

Table 6. Main barriers of using crowdfunding platforms in the filmmakers' opinion.

Barrier	Number of Answers/Percentage	
	Users	Non-users
The public is not aware of this funding method	7 70%	12 37.50%
The ones in need of money to finance the project are not aware of this funding method	1 10%	5 15.63%
It is difficult to design an attractive and convincing crowdfunding project	2 20%	4 12.50%
Project initiators find it difficult to decide what rewards to offer	1 10%	3 9.38%
The public does not have "the culture of donation" to contribute and the whole endeavour and efforts are useless	5 50%	11 34.38%
The public will not donate, being sceptical that the money will be spent for the declared purpose	6 60%	9 28.13%
The backers may change their mind and withdraw their contribution	1 10%	1 3.13%
The amounts raised are usually not enough compared to the necessary amount, so the effort is not justified	2 20%	17 53.13%
The ones in need of money do not trust crowdfunding platforms—the money can be defrauded by the crowdfunding platform owner and may never get to finance the project	1 10%	0 0%
Uncertainty related to project completion	3 30%	3 9.38%
There is no national crowdfunding platform dedicated just for film production	4 40%	7 21.88%
Unclear legislation regarding crowdfunding	4 40%	9 28.13%
Limited online-culture involves a limited potential from backers	1 10%	0 0%
The campaign cannot be successful as long as the project does not bring something very particular and astonishing to attract funds	0 0%	1 3.13%

Source: Author's own calculations based on the data collected.

Romanian filmmaking crowdfunding users find that the most serious barriers to the development of crowdfunding is the public's lack of awareness about crowdfunding, the backers' scepticism that the money will be spent for the declared purpose and the lack of "a culture of donation." Non-users justify their decision to not use crowdfunding mostly because: first, the amounts raised are not enough, so the efforts to create a campaign are not being justified; second, the public is not aware of this method; third, the public does not have "a culture of donation." Obviously, the limited awareness and the lack of "a culture of donation" are the main barriers. Moral hazard on behalf of project initiators is also perceived as an important issue in this respects, which calls for crowdfunding regulation in order to protect backers. Although they have never used crowdfunding, non-users believe that insufficient amounts of money can be raised, which do not pay off the efforts.

A Likert scale was included in the study to assess the users' attitude towards ten success factors of crowdfunding. The findings are presented in Table 7. Romanian crowdfunding users believe that the duration of the campaign, the time until the reward distribution, the relative financial independence of the project and the involvement of the backing community in the production are not really important success factors. In fact, previous studies have shown that the success of a campaign is negatively influenced by the duration of the campaign, because the promise to complete the project within a moderate amount of time and to receive the rewards as soon as possible will reinforce the decision to contribute to the project [48–50]. Research has also shown that relative financial independence is also a success determinant because it reassures the community that part of the project has been paid via other means [37]. Last but not least, backers feel more motivated when empowered, as can be noticed in most filmmaking crowdfunding projects—peak contributions are rewarded with a role in

the film or an active contribution to the making of the film [46]. The first two factors pertain more to the entrepreneurial side of the project, while the third one is industry-specific.

By contrast, users believe that the reputation of the team, the permanent communication with the public and the producer's network are very important success factors. All these factors are confirmed by the literature review [20]. In the film industry, the producer and the entire team play a crucial role in drawing the attention of the public because financial support is explained mainly by fandom. The producer's network ensures the propagation of the crowdfunding call for finance in other online and offline media, while having a written record of the whole progress of the project can be a proof of transparency, which can attract even more backers.

Table 7. Attitudes towards the importance of crowdfunding success factors.

Success factor	Number of answers/Percentage		
	Not very Important	Important	Extremely Important
The topic of the film and its originality	0 0%	7 70%	3 30%
The relative financial independence of the project (the existence of other additional funding sources)	5 50%	4 40%	1 10%
Including numerous details about the project, so that the backer is completely informed about the film concept	2 20%	4 40%	4 40%
Permanent communication with the public through the updates/comments sections of the platform	1 10%	4 40%	5 50%
Rewards under the form of unique experiences (invitations to events, dinners, interviews)	3 30%	4 40%	3 30%
Involving the backers by offering them the possibility to take part in the decision making of the film production and in the film shooting	5 50%	5 50%	0 0%
The producer's network and the way the producer shares the crowdfunding project via other channels (Facebook, Twitter, etc.)	0 0%	5 50%	5 50%
The reputation of the team and of actors	0 0%	3 30%	7 70%
Asking for a moderate amount of money	2 20%	7 70%	1 10%
A short-duration campaign and, implicitly, a short time until reward distribution	7 70%	3 30%	0 0%

Source: Author's own calculations based on the data collected.

In their capacity of experts in the field of film crowdfunding, users were optionally asked to mention the most difficult thing they had to face during the crowdfunding campaigns they had managed. The respondents mentioned that the most difficult things of their campaigns were: *"the beginning, which normally happens with close persons and acquaintances," "the scepticism of potential backers," "the constant promotion of the crowdfunding call for finance," "those to whom the call for finance is addressed are very hard to be convinced," "it is difficult to share the web page of the campaign to the community," "networking and sharing the message in larger communities," "communication with the public and finding the target public for our project," "insufficient time to spend on the project," "reaching out to the general public," "the lack of interest for crowdfunding on behalf of the general public"*.

Table 8 below illustrates Romanian filmmakers' intentions of using crowdfunding again. It is obvious that a large proportion of Romanian filmmakers are not being able to decide this aspect yet despite their previous crowdfunding experience. This question was designed to confirm the answers to a previous question, when users were asked whether the efforts of launching a crowdfunding campaign are justified. To recall, half of the respondents did not consider the efforts to be justified, such an answer being translated in this question by the inability to decide whether crowdfunding will be used again.

Table 8. Intentions to use crowdfunding again in the future.

Answer	Number of Answers	Percentage
Yes, to fully fund a project	1	10%
Yes, to partially fund a project	3	30%
No	1	10%
I do not know	5	50%
Total	10	100%

Source: Author's own calculations based on the data collected.

Similarly, non-users were asked whether they intend to use crowdfunding in the future. Their answers are presented in Table 9. Most Romanian filmmakers who have never used crowdfunding before are also undecided about this matter for the future. These results confirm the findings from the question regarding barriers to crowdfunding—more than half of the respondents explained the choice to not use crowdfunding through lack of awareness, lack of “a culture of donation” and the insufficient amount raised (inefficiency of the method).

Table 9. Intentions to use crowdfunding in the future.

Answer	Number of Answers	Percentage
Yes, to fully fund a project	0	0%
Yes, to partially fund a project	15	46.88%
No	2	6.24%
I do not know	15	46.88%
Total	32	100%

Source: Author's own calculations based on the data collected.

The questionnaire ended by asking all respondents to provide their opinions regarding the future of crowdfunding. Their answers are synthesised in Table 10. This question provides us with a very interesting but at the same time validating attitude towards crowdfunding—Romanians cannot express an opinion about its future. The result is not surprising, though, given the large majority of answers acknowledging the lack of awareness about this financing method.

Table 10. Opinion about the development of crowdfunding in the future in Romania.

Answer	Number of Answers	Percentage
Yes	8	19.05%
No	5	11.90%
I do not know	29	69.05%
Total	42	100%

Source: Author's own calculations based on the data collected.

3.2. Semi-structured Interviews

A semi-structured interview was conducted in order to obtain in-depth explanations regarding the future of crowdfunding for the Romanian film industry. A number of six experts—film producers—agreed to present their views based on the interview plan provided. Below are presented the most important statements made within the interview. The six interviewees have been denoted I1-I6.

The answers to the first question—*Given the importance of culture in general and of the film industry in particular for sustainable development, what do you consider are the ways through which film production could be better supported financially, apart from the existing public/European/own funds?*—are listed below.

I1: First of all, public funding is not easy to access, either. Direct loans granted by the RFC as well as sponsorship or contributions from third parties are conditioned by the RFC selection. The same is true for EurImages funds. Such traditional funding is allocated based on the results of a contest, which is largely

subjective. Poland is a good practice example in accessing public funds—it has implemented a system of fund allocation based on ballot, so all eligible producers have equal chances in accessing funds. In other words, accessing traditional finance for film production in Romania is difficult. Chances to obtain alternative financing are also meagre. Overall, it is hard to finance film production in general in our country.

12: I believe that a new cinematography law is necessary to foster investment in film production from corporations and individuals. The law would provide the decrease of the profit tax corresponding to the invested amount or other financial or tax benefits granted to investors. Such measures would lead to a revitalisation of the Romanian cinema industry. Financial support for Romanian film producers could also come from local administrations (city halls, prefectures). However, without the regulation of film on national level that is, imposing a minimum number of shows in prime time for each national production by broadcasters, which are currently showing American blockbusters, such financing methods would eventually support the achievement of a final product that never reaches the public. So, besides the financing problem, there is also the issue of Romanian film distribution.

13: Regarding the traditional financing, the RFC system is functional although it has shortcomings at the contest methodology level—the evaluation of the film is quite subjective. The good part is that RFC provides direct loans; the support is not considered public support—*de minimis*—because that would be limited to 200,000 EUR. Such an amount is way insufficient compared with the necessary amount. Another facility of the existing system is that although the loan should be reimbursed, the beneficiary not having the possibility to reimburse it can transfer ownership right of the film to the RFC. As concerns other sources of finance, the Administration of the National Cultural Fund could be an option. Although it does not finance film production, it can finance projects having a film/video component. Crowdfunding and Creative Europe are other options to finance film production. However, the amounts that can be raised are very small and can only finance small-scale cultural projects, not necessarily feature films. The amounts raised could cover the expenses of short films or other online-based projects. Large sponsorships, another source, come from companies. For the corporate sponsor, the film needs to have a certain value. The value is regarded as the capacity of the film to yield value added for the company. For instance, companies financially support the production of the film through sponsorship and then the film is distributed, for instance by TV channels, which in exchange undertake to promote the company having paid for the film production. One other option to finance film production is when the shooting takes place in another country. Countries having implemented the tax incentive system reimburse the producer a certain percentage of certain eligible expenses related to the filmmaking on the territory of that country. Such a facility could also help Romanian film producers.

14: My first thought is not crowdfunding. Film distribution is not sufficient because we do not have enough screens and we can never earn enough revenues to cover the film production expenses. In Europe, film production is financed by the state but films should be exploited and such exploitation should cover production costs. Encouraging film distribution through investment in restoration/building of cinemas would implicitly help production, more tickets would be sold and the reputation of Romanian films would improve. Thus, a better film distribution could finance film production. The effort to promote a film to be viewed by 50,000 spectators is huge.

15: The RFC should develop a financing platform based on different film categories: starters, young directors, established directors, historic films, films for children, animations etc. Such a system would be more correct, transparent and productive. Needless to say, RFC funds should be more transparent—where do millions of euros go? Other solutions to finance film production would be the National Union of Film Producers and all other Romanian film institutes and associations.

16: Of course it would be wonderful if alternative sources of finance existed for Romanian film production. For instance, in Western countries, there are regional funds and part of them are used to finance film production in the respective regions. Another possibility would be the elaboration of a sponsorship law, especially created for sponsorship of film production. But such a law should be attractive for entrepreneurs, meaning that the tax exemption should be substantial.

First, experts suggest the following specific measures should be taken to improve financial sustainability of the film industry:

- organising more transparent, fair and objective contests for public funds, which would ensure equal chances for all eligible film producers (by replicating good practice examples of other countries)
- a new cinematography law with substantial tax exemption provisions for investors in the film industry
- special tax provisions regarding tax incentives for sponsorship in culture
- shooting in countries having implemented the tax incentive system of reimbursement of a percentage of expenses
- regional funds
- local administration dedicated funds
- better distribution of Romanian films through broadcasters enforced by specific regulations in the audio-visual field, for example, the existence of a mandatory minimum number of shows of Romanian productions
- better film distribution by increasing the number of screens or by putting in place on-demand online film platforms
- financing projects including video/film components through the Administration of the National Cultural Fund
- Creative Europe
- crowdfunding—just for small-scale projects
- corporate sponsorship
- associations and unions of film producers.

Second, the general opinion expressed by experts is that the existing financing system is far from being perfect. The experts' discourse revolves around the dissatisfaction with regard to the current situation, while displaying a normative stance. The dissatisfaction and need to act are found in phrases such as: *public funding is not easy to access, difficult, subjective contest, chances are [. . .] meagre, it is hard, necessary, funds [. . .] should be more transparent, [. . .] never reaches the public, the system has shortcomings, the amounts are very small, small-scale projects, not crowdfunding, not [. . .] enough screens*. The critical tone appears coupled with normative statements. The discourse induces the idea of urgency and need for mobilisation and action to the forefront.

Below are presented the answers to the second question, that is, *How do you explain the fact that the Romanian crowdfunding market in general and the Romanian crowdfunding market for culture in particular does not have similar performances to those recorded in Western countries?*

I1: The general public believes that culture and films are a black hole for budgets. Supporting a film project largely depends on the filmmaker's reputation. The odds for the project to succeed are proportional to reputation. Unfortunately, as a rule, culture is not a necessity for Romanians and this is a result of the type of education received. Cultural consumption is low, which dissuades the public from financing cultural projects. Also, crowdfunding is not as performant as it is in the West due to a higher poverty rate in Romania. For those who are not poor, the financial contribution to a project needs to be justified by a financial, political or kinship or image-related reason. In Romania, the public has not reached that level at which it can support a project just because it believes in it.

I2: In a country in which generalised piracy is not addressed—i.e. there are no coercive measures —, the average wage is below the European average and culture is not a priority, it is hard to imagine that a large pool of people can be sensitised to financially support a film project.

I3: Other countries have legislations regulating alternative financing methods. For instance, Anglo-Saxon countries use a wide variety of alternative financing methods, including business angels, joint ventures and crowdfunding. Also, the existence of a proper legislation protects both parties involved in the crowdfunding process, especially because there is a high degree of risk and uncertainty in such projects. In addition, besides the regulation of crowdfunding, tax legislation is motivating in other countries. Tax legislation does not change as often as it does in Romania, it can be predictable and all parties involved can make their own calculations.

Another reason for the gap is the difference in the evolution of the digital sector. Let's take the example of Estonia, which is highly digitised. Romania is far from that level of achievement.

14: There are many factors: the difference is mainly explained by culture. We have lived for many years in an isolated type of society, Romanians are not accustomed to common projects within which the individual, through his/her little contribution, could achieve something big. Then there is the scepticism towards online payments, including payments by card and the scepticism regarding the odds of the project to be successful. In Romania the pool of potential backers is not very numerous. In other countries, the crowdfunding concept is more popular and used and potential backers are more numerous. In our country, the concept has never been explained, very few know about it. Then, there is the financial aspect. In our country, people only choose traditional types of investment and not investment in culture. Cultural consumption is also low. For instance, going to the theatre is a special occasion and not a regular event or habit. One last explanation is the lower standard of living in Romania, which makes the population contribute to such projects to a lesser extent.

15: It is all about our mentality. We are so selfish that only an old person or a child in need could make us donate something. It is not a matter of poverty but rather a matter of education, culture and mentality.

16: In Romania there is no crowdfunding culture or market. There are many reasons for this situation. Romanians do not have a cinematography culture, they are not educated in this spirit, unlike the French, Russians, Brits or Americans. There is also the issue of poverty. Moreover, we need to have better skills to promote this field, we need to articulate smart cultural projects.

In order to explain the large gap between Romania's cultural crowdfunding performance and that of Western countries, experts put forward the following reasons:

- a weak education for culture and cinematography within a society that does not consider culture to be a priority
- egotism and selfishness preventing the involvement in projects larger than the personal level
- risks and uncertainty, partly due to piracy as a reason for films not to make money and be unable to cover production expenses and partly due to low cultural consumption, which diminishes the odds of a production to generate revenues
- relative poverty
- lack of crowdfunding regulation
- inappropriate and unpredictable tax legislation, which is especially harmful for donation-based crowdfunding
- weak development of the digital society and economy and the associated scepticism for online payments
- a pool of very few potential backers due to lack of awareness about crowdfunding
- preference for traditional types of investment to the detriment of online-based platforms and/or cultural projects
- insufficient smart cultural projects on national level
- insufficiently-developed skills to promote the cultural domain

The landscape of underlying reasons invoked by experts is eclectic: mentality, culture, education, relative poverty, inappropriate legislation, lack of awareness and underdeveloped digital economy. Regrouping these answers, the negative gap between Romanian and other countries' performance is explained by economic and legal factors inasmuch as it is by social and cultural factors. The latter seem to come to the fore through metaphors of dismal or discontent, for example, *culture is a black hole, culture is not a priority, unfortunately [. . .] culture is not a necessity, (low) cultural consumption [. . .] dissuades the public from financing cultural projects, the public has not reached that level at which [. . .] it believes in it (project), isolated type of society, Romanians are not accustomed to [. . .] achieve something big, theatre is [. . .] a special occasion, we are so selfish.*

The answers to the third question—*Could crowdfunding become a supplementary viable financing source for the film industry in Romania in the future? If not, please justify your opinion. If yes, under what conditions?*—are presented below.

I1: *It could become a viable financing source only after certain large projects will have been completed. Only then could such a behaviour be replicated. We need several good practice examples to foster trust in this financing method: project initiators will become more aware and the public will better understand the impact of their contribution. Crowdfunding will develop in Romania too but differently according to the field. Unfortunately, the film industry is far from a positive evolution in the near future. Certain projects are currently successfully completed but in other areas of interest. However, in a distant future, Romania will have positive results in film crowdfunding too.*

I2: *I believe a better governance based on emancipation through education and culture and increased welfare can make this method a viable financing source for film production. But we are still far away.*

I3: *In Romania, crowdfunding cannot become the basis for financing cultural production, at least not for the film industry, because it requires large amounts. Only small-scale projects are possible. There is no crowdfunding mentality in Romania. To Romanians, crowdfunding means the well-known 2-EURO donation via text message. It is only when the legislation framework has evolved that innovative financing systems for cultural products can work. In Romania, sponsorship does not work optimally either because there are no tax incentives. In addition, we are too young and inexperienced in matters regarding capitalism, mentalities cannot change in only 30 years. In countries with old democratic and functional systems, mentalities are different. Those who have earned a lot are willing to give something back to their community. In our country, such a behaviour is disfavoured, if any. Crowdfunding, in its basic forms, can only finance small projects.*

I4: *It takes a few years to absorb new concepts. Such implementation of new ideas also depends on mentality. We, as a nation, have a relatively good absorption rate but such practices also depend on the welfare and on the extent to which people are willing to spend money on crowdfunding projects. Even with an attractive legislation to protect investors, most Romanian films incur losses. The same happens in Europe. A better distribution system should be put in place, including on-demand platforms. The classical film distribution is in danger and it should be reconsidered in order to support Romanian film production in the future.*

I5: *No way, it would be shameful. Such a large country cannot leave film production at the mercy of crowdfunding. It would be degrading. For film production, crowdfunding is a desperate gesture, not an alternative financing source.*

I6: *I cannot see how it can work in the future, I cannot see a way to make crowdfunding appealing to Romanians.*

In brief, experts believe crowdfunding will develop in a distant future but in some areas more and in some areas less. The cultural field is not a preference, for a reason already mentioned before: poor education for culture. Film crowdfunding projects, according to their opinion, are not appealing to the population because most productions are not profitable. Distribution could solve, to some extent, this problem. The root cause of weak revenues in the industry is, however, the reduced level of cultural consumption. Cultural crowdfunding could eventually develop if certain successful stories are popularised by the power of example. Education, culture, mentality, legislation and welfare are omnipresent explanations for lack of crowdfunding development and pre-requisites for its future development. In fact, these are long-term goals the Romanian society should achieve.

The experts' discourse analysis unveils undetermined and/or indefinite time references, such as: *distant future, it could become a viable financing source only after certain large projects will have been completed, we are still far away, it is only when [. . .] that [. . .], we are too young and inexperienced, it takes a few years, I cannot see how it can work in the future.*

Once again, experts resort to the interplay between the dominant economic argument and the peripheral subjective mentality-related argument. As much, the normative interference confirms the consistency of the discourse all throughout the interview.

4. Discussion

It is critical to find alternative financing sources for culture, which is one of the pillars of sustainable development and a current European concern, because public finance may prove insufficient for all the existing projects and because cultural projects are frequently deemed ineligible for traditional banking financing. The film industry is one of the creative-cultural industries with the

highest potential to generate revenues, employment, smart, sustainable, inclusive growth, to promote social inclusion, to improve country image but also to attract crowdfunds. European and world statistics place the film industry among the top recipients of crowdfunding, successfully competing with technology and community-related projects. From a macroeconomic vantage point, the welfare of a country, Romania's included, can improve by diversifying its production and exports and by focusing more on high value added products (such as cultural-creative industries) to a larger extent [51].

The capacity of the film industry to further develop depends on the awareness of filmmakers and industry professionals about all types of possible funding in order to increase production both from a qualitative and from a quantitative point of view. Therefore, access to more diversified finance is one way to improve their financial sustainability.

Romania is not present in any European or CEE crowdfunding rankings, which justifies the importance to investigate Romanian filmmakers' attitudes vis-à-vis crowdfunding. The reasons behind this investigation are to assess how crowdfunding can bring in more financial resources and in the industry and what the main perceived barriers are. Crowdfunding, unlike traditional funding (banking, public or European funding), is a bottom-up approach—filmmakers are the ones who initiate the funding campaign, which justifies the importance of their attitudes and perceptions.

Romania is an interesting case in the CEE and European landscape because it is not included in international statistics—partly because data are not collected and reported and partly because the crowdfunding performance and development of the country are very weak. In addition, Romania has not yet legislated crowdfunding, which makes its legal situation hazy for film producers and all other would-be beneficiaries, as well as for the supporting community. The interviews conducted with filmmakers bring to light the reasons why Romanian crowdfunding performance is not comparable to that of other Western or CEE countries: economic (relative poverty) and legal conditions (lack of appropriate regulations), on the one hand and culture, education and mentalities on the other hand (selfishness, poor education for culture, low cultural consumption). An exploration of the legislative progress made in terms of crowdfunding across CEE countries reveals that few are those countries having actually created special laws for crowdfunding. Lithuania is an example in this respect. However, the more general legislation applies and leaves room for flexibility to create new types of finance. Equity-based or lending-based crowdfunding activity is allowed under the more general existing legislation on condition that the necessary licences and authorisations are obtained from supervisory authorities and central banks. Despite the lack of non-specific legislation, most CEE countries successfully carry out a plurality of crowdfunding activities, for example: Bulgaria, the Czech Republic, Estonia, Latvia, Poland, Slovakia and Slovenia. The legislation review performed by the European Crowdfunding Network places Romania in the group of CEE countries where the legislative progress has been stalled; similar poor performance is recorded in Croatia and Hungary [52].

The unclear status of crowdfunding generates mistrust and scepticism on the one hand and lack of awareness and popularity on the other hand. Equity-based and lending-based crowdfunding activities cannot take place in Romania currently due to lack of specialised regulation and inflexible general legislation; the only existing forms of crowdfunding, donation-based and reward-based, are not popular means to raise funds for projects. To illustrate this, calls for finance in the film industries can be found on five out of the twelve active crowdfunding Romanian platforms. There are 23 film projects of which eleven successful and twelve unsuccessful. Out of the eleven film crowdfunding projects, only eight are artistic creation—one of the films is just a follow-up of a larger prosocial campaign, a second one is a community awareness project, while a third project raised the necessary money but was never completed. That is to say, to the best of our awareness, Romanian crowdfunding platforms have hosted a total number of eight successful film projects so far. Table 11 below synthesizes the amounts earned. The low-end amounts raised prove that crowdfunding—as it is right now—only addresses financing needs for small-scale projects. The same conclusion was also reached in the semi-structured interviews.

Table 11. Funds raised on Romanian crowdfunding platforms by film projects.

Project/Crowdfunding Platform	Raised Amount	Number of Backers	Average Contribution (amount)	Average Contribution (percentage)
The Goat and Her Three Kids (crestemidei.ro)	16,075 RON	15	1,072 RON	6.67%
The Last Transhumance (crestemidei.ro)	40,169 RON	255	158 RON	0.39%
777 (crestemidei.ro)	3,031 RON	41	74 RON	2.44%
Friends (crestemidei.ro)	9,055 RON	39	232 RON	2.56%
The Gift (wearehere.ro)	2,285 EUR	22	104 EUR	4.55%
Behind the Iron Curtain. Case study: Romania (wearehere.ro)	1,244 EUR	33	38 EUR	3.03%
Herman—the Man behind the Terror (sprijina.ro)	23,430 RON	24	976 RON	4.17%
Duality (sprijina.ro)	2,980 RON	43	69 RON	2.33%

Source: Author's own compilation based on the data collected from the three crowdfunding platforms: crestemidei.ro, wearehere.ro, sprijina.ro.

Obviously, crowdfunding is still in its early ages in this country. Romania is also interesting from a scholarly point of view because the majority of film production primarily relies on public finance, as can be seen in Table 12. According to the legislation in force, public finance is directed towards film projects by the RFC. According to the Government Ordinance no. 39/2005 regarding cinematography, the main public financing types are: direct credit and non-reimbursable financial support.

Table 12. Romanian film production by type and financing source, 2012–2016.

Film Production/Financing Source	2012	2013	2014	2015	2016
FEATURE FILMS					
<i>Feature films fiction</i>	19	25	27	17	25
Made with RFC support	14	18	13	12	20
100% nationally-financed films	9	16	19	10	12
Co-productions	10	9	8	7	13
<i>Feature films documentary</i>	7	5	10	7	6
Made with RFC support	6	5	6	4	5
100% nationally-financed films	4	4	7	4	4
Co-productions	3	1	3	3	1
<i>Feature films animation</i>	1	1	1	2	1
Made with RFC support	1	1	1	2	1
100% nationally-financed films	1			2	1
Co-productions		1			
SHORT FILMS					
<i>Short films fiction</i>	9	5	6	10	12
Made with RFC support	8	5	5	9	8
100% nationally-financed films	8	5	5	8	11
Co-productions	1		1	2	1
<i>Short films animation</i>					2
Made with RFC support					2
100% nationally-financed films					1
Co-productions					1

Source: [53].

The RFC data presented above clearly indicate that the largest majority of feature film production (both fiction and documentary) is financed using public funds, while such funds finance animation feature films and short films in their quasi-totality—in the period 2012–2016, all animation films were made with the support of the RFC. Moreover, feature film production is financially supported by co-productions to a large extent. Given that most film productions are financed by the RFC, it is legitimate to argue that only a small number (and a small weight) of the total film productions are financed independently from this institution. For this reason and in this context, it is essential for the film industry to diversify the financing sources in order to ensure its financial sustainability and relative independence. Thus, crowdfunding becomes extremely attractive due to its financial benefits but to its other benefits—building a community around the project, early promotion of the product, testing the product, to name just the most important ones according to experts' opinions.

The average number of film productions per year is 38, that is, an average of 1 film per roughly 3 producers (38/127). The 1 film: 3 producers ratio is comparable to the response rate of 1:3 for the survey (42/127). In other words, on average, one film is produced per every 3 film producers every year; similarly, there is an answer to the survey per every 3 producers included in the survey.

The current study is original in that there are no other studies on filmmaking crowdfunding investigating the phenomenon in Romania. Similar studies have been conducted in Poland and Czech Republic and Slovakia [16,21]. The Polish survey indicates that experts' opinions strongly differed about crowdfunding in general and about crowdfunding for documentary films in particular. Diverging opinions are explained by the novelty of crowdfunding and their difficulty to assess its present and future role for filmmaking. According to the Polish study, over 85% of experts (filmmakers and film students) agree with the backers' active involvement in the film production. The Polish attitude towards such a reward is more favourable than the Romanian experts' attitude.

The only study dealing with attitudes towards crowdfunding in Romania was performed on a reduced sample of young persons and, within that research, crowdfunding was only seen as a part of the sharing economy and not the object of investigation per se [54].

A most noteworthy conclusion of the research is that Romanian filmmaking producers use a mix of funds but they mostly depend on public funding, own funds, European funds and donations. Crowdfunding is not among the main financing sources used in film production. However, the fact that own funds cannot sustain the production (own funds are not the main or only source of finance but in very few cases) in addition to the insufficient public funding renders it an attractive financial supplement. Some authors even suggest that crowdfunding projects tend to be more successful if they are not entirely funded from community money and if relative financial independence is proven. Relative financial independence fosters trust among backers. The study reveals that film producers have a poor level of understanding and a wrong idea about crowdfunding—roughly half of the respondents associate it with donation. Romanian crowdfunding users' experience shows that they have a hard time actively involving backers in the film production. Declaratively, the majority of respondents would not be willing to promise rewards consisting in the opportunity to play such active roles in the future. Film experts consider that the main benefits of using crowdfunding reside in the money that can be obtained and in the community built around the project. They do not place a high value on the help that could come from the community under other forms. Insofar as the main perceived barriers are concerned, lack of awareness about this financing source, the lack of "a culture of donation," the inefficiency of the method and scepticism are the top answers received from Romanian experts. The existing literature review in the matter of crowdfunding participation argues that the most important barrier for the creators is fear of failure, while for the supporters, lack of trust [55]. Lack of trust and risk perceptions manifested by the online community can be mitigated with full disclosure of information, permanent communication and transparency regarding the project [56]. The most difficult parts of the crowdfunding campaign, in the experts' opinion, are: convincing a sceptical public, the efforts to constantly keep in touch with backers, networking and the time-consuming character of such enterprises. Last but not least, Romanian film producers' intentions to use crowdfunding in the future are moderate, roughly a bit more than 40% providing a positive answer. In terms of opinion about how the crowdfunding phenomenon will evolve in the future—most Romanian experts cannot express an opinion. The last two findings confirm that the market is not yet developed and both the public and those in need of money are not fully familiarised with crowdfunding.

The qualitative analysis performed through semi-structured interviews reveals the main issues Romania is facing: inadequate legislation for crowdfunding, insufficient tax exemptions for investment or sponsorship in culture, a poor education for culture, an underdeveloped digital economy, relative poverty, low level of awareness and openness towards modern investment methods and destinations.

The main limitation of the study is that it only investigates perceptions and attitudes towards crowdfunding in the Romanian filmmaking industry. In this respect, it would be useful to inspect how crowdfunding is seen through the lens of professionals in other Romanian creative-cultural industries

and not only. The successful adoption of this alternative financing method largely depends on the fundraisers' openness and awareness. Therefore, future research would include creative-cultural industries other than the film industry. Such studies could also be extended to other CEE countries. The survey response rate of Romanian filmmakers was 33.07%, which was satisfactory to draw valuable conclusions for the scope of the paper. These conclusions were then supplemented with in-depth analyses ensuing from the semi-structured interviews. For the purposes of this study, the whole community of film producers was contacted, that is, all the 127 officially registered and active Romanian filmmakers since the advent of crowdfunding. However, due to the novelty of the topic and to the limited knowledge of the filmmakers' community in terms of crowdfunding, a large number of recipients of the survey sent a direct refusal to answer it. They would justify their incapacity to answer the survey on account of ignorance of the crowdfunding concept. However meaningful such reason may be for understanding the underdevelopment of the Romanian crowdfunding market, such downright refusal is also a limitation of the study.

Although the present research is primarily focused on the Romanian film industry and its findings solely refer to this area, it also provides a general picture of how fundraisers perceive the emerging phenomenon of crowdfunding. The general perception about crowdfunding comes forth especially in the responses provided by experts during the semi-structured interviews—it is seen as a successful financing method in a distant future and its development is conditioned by would-be changing mentalities and behaviours and standard of living. At the other end of the stick, however, the behaviour of fundraisers and fund givers within the donation-based crowdfunding model for prosocial and humanitarian causes cannot be explained by such studies. In fact, further research is needed to distinguish between the driving forces behind the decision to financially contribute on a crowdfunding platform for a creative-cultural product, an innovative product or simply to support a cause through donation-based crowdfunding.

The study is useful in that it provides answers as to why the Romanian crowdfunding market for the film industry does not have a similar performance to its European counterparts and it highlights and justifies the necessity to popularise crowdfunding, as well as to regulate its more advanced forms (equity-based and lending-based) in order to foster trust among the community. By and large, a stronger and more developed crowdfunding market could improve financial sustainability of start-ups, creatives and other entrepreneurs that have limited or no access to traditional financing. A critical problem identified during the interviews is the lack of profitability of the film industry, which makes it less appealing for investment. Experts also suggest that a possible solution to overcome this issue is the diversification of distribution channels—more screens and online distribution—but also by enforcing legislation requiring the broadcasting of a minimum number of shows of Romanian productions.

5. Conclusions

Based on the results of the study, I argue that regulating crowdfunding is a desired and necessary step in its development. Such regulation does not primarily regard the existing forms of crowdfunding in Romania—reward-based and donation-based—which can still be used without any intervention. However, regulation would allow the existence and operation of crowdfunding platforms in the more advanced forms of this financing instrument: equity-based crowdfunding, lending-based crowdfunding, invoice trading and hybrid forms. The reason for regulating crowdfunding is also expressed in the Action Plan on building a capital markets union and, in this context, I reiterate the need for regulation for the following main reasons:

- by regulation, crowdfunding would be used in all its forms and its impact will be proportionally higher than it currently is in its basic forms. Project initiators would have a wider choice to find alternative finance and a clearer picture about all its forms, including the existing ones. It is obvious that regulating would bring about higher popularity of alternative finance due to better information and available information
- regulation brings forth a higher level of protection for backers. Thus, by regulating equity-based and lending-based crowdfunding, increased protection measures could and should also be

adopted by reward-based crowdfunding platforms, mostly those referring to moral hazard, information asymmetry, financial transparency, cyber-risks, liquidity risks, platform-associated technical risks. After all, reward-based crowdfunding implies an economic transaction between the parties, as the reward offering is seen as a presale from an accounting point of view. Such commercial activity requires protecting backers' interests and backers need to trust the process both from a financial and from a technical point of view.

Crowdfunding regulation could be accompanied by the amendment of the Romanian tax law. Thus, specific substantial tax exemptions are mandatory to encourage investment and sponsorship in culture and in the film industry in particular.

A first long-term objective for the Romanian society, as identified within the study, is to articulate smart cultural and educational policies with the purpose of increasing cultural consumption. A second long-term objective is the digitisation of the economy and society. Digital media can improve both the production and distribution of cultural products, as well as the cultural consumption.

Statistics reveal that the funds raised via crowdfunding are increasing every year but that they are still low compared to those raised using established financial instruments. According to the European Commission, the world crowdfunding market rose by 167% in the period 2013–2014 and by 28% during the period 2014–2015. Such evolution was followed by a slight decrease, that is, 3%, in the period 2015–2016. The total amount raised via EU crowdfunding platforms in 2015 was 4.2 billion EUR, of which 98% yielded financial benefits. In 2016, the EU crowdfunding market reached 7.67 billion EUR [1,57]. This accelerated evolution unveils the rising popularity and attractiveness of this innovative financing method, as well as its potential for further development. The worldwide prevailing type of crowdfunding is the lending-based one, whereas equity-based is still underdeveloped due to numerous legal restrictions. Despite the existing pioneering legislation on equity-based crowdfunding that came into force in the United States once with the Crowdfund Act of Jumpstart Our Business Start-Ups (JOBS) Act in 2015, world markets are still to settle on the appropriate legal framework for this novel instrument and Romania is one of these markets [58]. Regulation of financial innovative products has emerged as a necessary undertaking in all markets where the speed of innovation exceeds that of updating the regulatory framework [59].

Crowdfunding per se is the result of disruptive innovation within the FinTech revolution, alongside the blockchain technology. Besides the benefit of financing creative-cultural and innovative projects worldwide with large amounts of money, the more elaborate forms of crowdfunding—e.g., equity-based, lending-based, invoice trading crowdfunding and other hybrid forms—are deemed to have the potential to remove financial intermediation. Such crowdfunding models emerge as alternative financial investment instruments, *“without standard financial intermediaries and expensive registration requirements,”* thus enabling *“the fundraiser to avoid complicated regulation requirements and to reduce transaction costs”* [58] (p. 974). Crowdfunding provides the opportunity to obtain finance relatively quickly, the only downsides being the dilution of equity, decreased autonomy or higher liabilities [60]. In other words, crowdfunding brings about more efficiency, lower transaction costs and increased flexibility in world financial markets, which are undergoing an unprecedented change from a regulation and accessibility standpoint.

6. Limitations

Due to great limitations of sample size, the outcomes of the study cannot be generalized to the entire investigated country and compared to the rest of CEE nations. Therefore, the current study reveals only the results of an industry-specific primary investigation.

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Appendix A

Questionnaire: Crowdfunding—a viable option to finance film production?

1. What is the main funding source that you use to finance film production? (compulsory question, one answer only)
 - own funds
 - funds from the state budget, granted by film intuitions/councils/centres
 - European funds
 - donations from individuals
 - donations from companies
 - crowdfunding platforms
 - other . . .

2. What other funding sources do you use to complement your main funding source? (compulsory question, multiple answers possible)
 - own funds
 - funds from the state budget, granted by film institutions/councils/centres
 - European funds
 - donations from individuals
 - donations from companies
 - crowdfunding platforms
 - other

3. Do you associate the term “crowdfunding” to the term “donation”? (compulsory question, one answer only)
 - Yes
 - No

4. Have you ever used crowdfunding platforms to raise money in order to finance film production? (compulsory question, one answer only)
 - Yes
 - No

Section A (if yes is the answer to question 4)

5. What production steps did you finance using the crowdfunding campaign(s) (film production steps according to Goodell, 1998)? (compulsory question, multiple answers possible)
 - development (script)
 - pre-production
 - production
 - post-production

6. Is the effort to create, launch and manage a crowdfunding project justified with regard to its results (the money raised)? (compulsory question, one answer only)
 - Yes
 - No
 - I do not know

7. What kind of rewards did you offer in exchange for the financial contributions received from the online backers? (compulsory question, multiple answers possible)
- objects related to the film but of little value (mugs, T-shirts, posters, badges, DVDs, online access to see the movie, etc.)
 - experiences related to the film (invitations to the premiere, dinners with the film production team, interviews, etc.)
 - public acknowledgement of the contribution (mentioning the backers' names in the credit titles, on the web site or on the Facebook page, public nominal thanks upon launching/premiere)
 - the possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions
8. Would you agree that the most generous backers be involved in the film production process by offering them as reward the possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions? (compulsory question, one answer only)
- Yes
 - No
9. In your opinion, what are the main benefits of using a crowdfunding platform to finance your film production? (compulsory question, multiple answers possible)
- the money that can be raised
 - creating a community around the project/film
 - concept validation—through successful online funding, the signal is that the film is well received by the public; failure to fund the film online means the idea is not very good or that the project is not well designed
 - through permanent communication with the public, the film may be adjusted in order to meet expectations according to the preferences of the public
 - other
10. In your opinion, what are the main barriers to the development of crowdfunding for filmmaking in particular and for creative projects in general? (compulsory question, multiple answers possible)
- the public is not aware of this funding method
 - the ones in need of money to finance the project are not aware of this funding method
 - it is difficult to design an attractive and convincing crowdfunding project
 - project initiators find it difficult to decide what rewards to offer
 - the public does not have “the culture of donation” to contribute and the whole endeavour and efforts are useless
 - the public will not donate, being sceptical that the money will be spent for the declared purpose
 - the backers may change their mind and withdraw their contribution
 - the amounts raised are usually not enough compared to the necessary amount, so the effort is not justified
 - the ones in need of money do not trust crowdfunding platforms—the money can be defrauded by the crowdfunding platform owner and may never get to finance the project
 - uncertainty related to project completion
 - there is no national crowdfunding platform dedicated just for film production
 - unclear legislation regarding crowdfunding

- other

11. In your opinion, how important are the factors below for a crowdfunding campaign to be successful? (compulsory question, multiple-choice grid) *Rows*
- a. the topic of the film and its originality
 - b. the relative financial independence of the project (the existence of other additional funding sources)
 - c. including numerous details about the project, so that the backer is completely informed about the film concept
 - d. permanent communication with the public through the updates/comments sections of the platform
 - e. rewards under the form of unique experiences (invitations to events, dinners, interviews)
 - f. involving the backers by offering them the possibility to take part in the decision making of the film production and in the film shooting
 - g. the producer's network and the way the producer shares the crowdfunding project via other channels (Facebook, Twitter, etc.)
 - h. the reputation of the team and of actors
 - i. asking for a moderate amount of money
 - j. a short-duration campaign and, implicitly, a short time until reward distribution

Columns

- not very important
 - important
 - extremely important
12. What is the most difficult aspect you had to deal with within your crowdfunding campaign(s)? (non-compulsory question, open-ended question) _____
13. Will you use crowdfunding again in the future? (compulsory question, one answer only)
- Yes, to fully fund a project
 - Yes, to partially fund a project
 - No
 - I do not know
14. Do you believe that crowdfunding will further develop in Romania?
- Yes
 - No
 - I do not know

If you wish to receive the results of the survey, please indicate an e-mail address where I can send you the findings.

Thank you for your time and valuable help!

Section B (if no is the answer to question 4)

5. Why have you not used crowdfunding platforms to finance your film production? (compulsory question, multiple answers possible)
- the public is not aware of this funding method
 - I do not know that crowdfunding is

- I find it difficult to design an attractive and convincing crowdfunding project
 - I find it difficult to decide what rewards to offer
 - the public does not have “the culture of donation” to contribute and the whole endeavour and efforts are useless
 - the public will not donate, being sceptical that the money will be spent for the declared purpose
 - the backers may change their mind and withdraw their contribution
 - the amounts raised are usually not enough compared to the necessary amount, so the effort is not justified
 - I do not trust crowdfunding platforms—the money can be defrauded by the crowdfunding platform owner and may never get to finance my project
 - I may never complete the project, which would be awkward to explain to my backers
 - there is no national crowdfunding platform dedicated just for film production
 - unclear legislation regarding crowdfunding
 - other
6. In your opinion, what would be the main benefits of using a crowdfunding platform to finance your film production? (compulsory question, multiple answers possible)
- the money that can be raised
 - creating a community around the project/film
 - early film promotion—even before pre-production or production
 - concept validation—through successful online funding, the signal is that the film is well received by the public; failure to fund the film online means the idea is not very good or that the project is not well designed
 - through permanent communication with the public, the film may be adjusted in order to meet expectations according to the preferences of the public
 - other
7. Do you consider using crowdfunding in the future? (compulsory question, one answer only)
- Yes, to fully fund a project
 - Yes, to partially fund a project
 - No
 - I do not know
8. What kind of rewards would you primarily offer in exchange for the financial contributions received from the online backers? (compulsory question, one answer only)
- objects related to the film but of little value (mugs, T-shirts, posters, badges, DVDs, online access to see the movie, etc.)
 - experiences related to the film (invitations to the premiere, dinners with the film production team, interviews, etc.)
 - public acknowledgement of the contribution (mentioning the backers’ names in the credit titles, on the web site or on the Facebook page, public nominal thanks upon launching/premiere)
 - the possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions
9. Would you agree that the most generous backers be involved in the film production process by offering them as reward the possibility to play a role in the film or to contribute to the film production with ideas, opinions, suggestions? (compulsory question, one answer only)

- Yes
 - No
10. Do you believe that crowdfunding will further develop in Romania? (compulsory question, one answer only)
- Yes
 - No
 - I do not know

If you wish to receive the results of the survey, please indicate an e-mail address where I can send you the findings.

Thank you for your time and valuable help!

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