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RESEARCH ARTICLE

Blockchain-Based Crowdfunding for Startups in Pakistan: A Viability Study

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Abstract

Blockchain technology is anticipated to impact entrepreneurship and entrepreneurial activities in a number of profound ways. This research aimed to explore the feasibility of adopting blockchain technology in crowdfunding systems targeting startups in the Pakistani context. In fact, the empirical investigation of 250 Pakistani startups and 500 potential investors aimed to analyse the technological treadmill, regulatory factors, and the market acceptance of blockchain-based crowdfunding. Analyses revealed the positive and highly significant relationship between the adoption of the blockchain and funding success rates, and predictors were identified as regulatory compliance and technological infrastructure ($r = 0.67$, $p < 0.001$). Having identified the factors of funding access and relevant transaction costs in the Pakistani context, the study revealed that blockchain-based crowdfunding platforms might enhance funding access by a figure of 45 percent and also minimise the spot transaction costs by a figure of 32 percent relative to the crowdfunding facility.

Keywords	*Blockchain Technology; Venture Capital; Crowdfunding; Pakistani Startups; Fintech*
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Introduction

The significance of digital technology in creating entrepreneurial ecosystems is becoming more widely acknowledged by Researchers and policymakers (Cao & Shi, 2021). Numerous areas of activity are included in entrepreneurial ecosystems, not just the businesses based in a certain area

Audretsch et al. (2022). Some ecosystems, particularly those that are characterised by poverty, have deficiencies in a number of constituent domains that are important for ecosystem functioning as a result, these ecosystems are vulnerable to volatility and unpredictability, have a high rate of entrepreneurial failure, and have less room for local firms to grow. (Iacobucci and Perugini, 2021).

The Pakistani startup ecosystem has also seen a massive rise in recent years, and the investment has crossed $350 million in 2021 (Pakistan Business Council, 2022). However, perhaps the biggest problem at this time is the challenge of sourcing capital for early-stage ventures. Popular forms of funding may fail to capture innovative startups because high hurdle rates, documentation, and geographical restrictions exist. Due to the high level of decentralisation and the transparency of the transactions in the blockchain, it can effectively address these challenges.

Pakistan's startup ecosystem exploded over the last decade, especially in the post-2018 mode, where new players have entered the market space. Most of the country's population falls under the youth category, and use of the internet has been growing over the years; in 2023, it was 54%, and the population has been getting more educated in technology. However, as per the information available from the World Bank (2023), it was also found that around 78% of startups in Pakistan lack proper seed funding, thereby marking a serious weakness in the entrepreneurship system.

Banking and venture capital financing that were at one time prevalent in Pakistan have proved to be rather restrictive. Banks always ask for sureties, and very frequently, venture capitalists also ask for collateral, which is usually a big issue for a startup. The usage of venture capital has increased over time; however, the funds are still primarily available in large cities, which gives rise to geographical inequity in funding. Pakistan Innovation Report 2023 revealed that a spanking rate of institutional funding of 12% is attainable only by startups situated in second-tier and beyond cities, although they contribute to 45% of total Startup activity.

Blockchain technology is a better option for addressing the situation in this regard. Its fundamental attributes address several key challenges in the current funding landscape:

I. Democratisation of Investment: An important attribute of blockchain-based crowdfunding is that it also allows for large numbers of people to invest in startups at lower amounts, as more investors can own fractions of a company or a stock. This democratisation may lead to the mobilisation of an estimated 1.5 billion dollars in purchasing power of retail investment capital in Pakistan (State Bank of Pakistan, 2023).

II. Smart Contract Integration: Smart contracts enable the automatic processing of contractual terms, hence minimising cost overruns and providing indisputable means for the disbursal of funds. According to various estimates, contract admin and enforcement could decrease by as much as 65% (Global Blockchain Council, 2023).

III. Enhanced Security and Transparency: Through the immutability of blockchain transactions, the problem of trust deficit in most of the conventional crowdfunding platforms is solved. It is especially relevant in Pakistan, given that having once been scared away by cases of financial fraud, potential investors have been disinclined to fund projects through unconventional means.

IV. Cross-border Investment Facilitation: As a decentralised technology applied to a business and financial environment, blockchain possibly has the potential to expand the available pool of capital multiplefold by introducing Pakistani startups to the global investment market. The remittance made by overseas Pakistanis in 2022 was $31 billion, according to the State Bank of Pakistan, which stands as actual evidence of potential for diaspora investment in startups through Blockchain platforms.

V. Regulatory Compliance and Monitoring: Blockchain's inherent openness and traceability make it suitable for the SECP's more stringent regulation of system-driven approaches to financing. The technology features are reduced to enable constant monitoring and conform to the regulations in the market.

Blockchain technology, in conjunction with crowdfunding, has brought new possibilities for keeping venture capital open. This paper aims to discuss the possibilities and the prospects of applying blockchain-based crowdfunding systems in Pakistani conditions, particularising subjects such as technology, regulation, and demand. The research is especially relevant as Pakistan step up efforts to digitise its economy, and the incumbent government's "Digital Pakistan" policy framework already offers policy advisory for emerging financial technologies.

The opportunity of ICO, as a type of crowdfunding, is not limited to the provision of funds. The topic is multifaceted. It can recast the dynamics of startup fundraising and investment and even redefine how organisations are managed and governed, alongside holding the promise of fast-tracking Pakistan's move to a knowledge economy. Stating that approximately $36 billion worth of financial solutions is still untouched, the Ministry of Science and Technology has set a target for 2025, which can be achieved with the help of technological solutions, including blockchain, in Pakistan.

The purpose of this research, therefore, is to systematically assess the possibilities and risks of applying the blockchain for crowdfunding of startups in Pakistan and to explore the current potentials and challenges of startup financing in this emerging economy. Based on this research approach, the study aims to investigate readiness in technology, legal frameworks, and market acceptance in order to add knowledge to this innovative funding mechanism.

Research Objectives

1. To assess the technological readiness of Pakistani startups for blockchain-based crowdfunding
2. To evaluate the potential impact on funding success rates and transaction costs
3. To identify key barriers and enablers for blockchain-based crowdfunding adoption
4. To analyse investor confidence and willingness to participate in blockchain-based crowdfunding

Research Questions

1. What is the current technological readiness level of Pakistani startups for blockchain-based crowdfunding?
2. How does blockchain technology impact funding success rates and transaction costs?
3. What are the primary barriers to adoption of blockchain-based crowdfunding in Pakistan?
4. What factors influence investor confidence in blockchain-based crowdfunding platforms?

Literature Review

Evolution of Crowdfunding in Pakistan

Studies by Ahmed et al. (2021) and Khan (2022) highlighted the growing acceptance of alternative financing methods in Pakistan, with crowdfunding platforms showing a 200% growth Between 2019 and 2021. Recent research by Malik and Shah (2024) revealed that mobile-first crowdfunding platforms in Pakistan experienced a 156% year-over-year growth in 2023, with blockchain-enabled platforms showing particular promise.

Rahman et al. (2023) conducted a comprehensive analysis of 150 Pakistani startups, finding that those utilising block chain-based funding mechanisms achieved 45% higher success rates in fundraising compared to traditional methods. Similarly, Hussain and Ahmed (2023) documented how the adoption of decentralised finance (DeFi) in Pakistan grew by 300%.

Blockchain Technology in Financial Services

Technological Implementation

Recent studies have focused on the technical aspects of blockchain implementation in emerging markets. Zhao et al. (2024) developed a framework for integrating smart contracts into crowdfunding platforms, reducing verification time by 85% and transaction costs by 62%. Abdullah and Singh (2023) analysed 50 blockchain-based crowdfunding platforms across Asia, finding that those using hybrid consensus mechanisms achieved 40% better performance than traditional blockchain implementations.

Security and Trust Mechanisms

Research on security aspects has been particularly robust. Chen et al. (2023) developed a multi-signature security protocol specifically for blockchain-based crowdfunding, reducing fraud attempts by 92%. Harrison and Ali (2024) conducted a comparative analysis of different consensus mechanisms, finding that Proof of Stake systems were 65% more energy-efficient while maintaining similar security levels.

Regulatory Framework and Compliance

Pakistani Context

Recent regulatory developments have been well-documented. Hassan and Khan (2024) analysed the impact of SECP's 2023 regulatory framework for digital assets, finding a 56% increase in compliant blockchain platforms. Ahmed et al. (2023) studied the correlation between regulatory clarity and investor confidence, showing a 78% positive relationship.

Global Regulatory Trends

Comparative studies provide valuable insights. Zhang and Thompson (2024) compared regulatory frameworks across emerging markets, positioning Pakistan's approach as moderately progressive. Davidson et al. (2023) analysed how different regulatory approaches affected blockchain adoption rates across 25 developing nations.

Market Adoption and User Behaviour

Investor Perspectives

Recent research has focused on investor behaviour. Ali and Chen (2024) surveyed 1,000 Pakistani investors, finding that 67% were more likely to invest in startups through blockchain platforms due to enhanced transparency. Williams and Hassan (2023) documented how blockchain-based platforms increased cross-border investments in Pakistani startups by 89%.

Startup Adoption

Studies on startup adoption reveal interesting patterns. Shah and Peterson (2024) found that tech startups in Pakistan were 3.2 times more likely to raise funds through blockchain platforms successfully. Ahmed and Lee (2023) documented how smart contract automation reduced funding cycle time by 65% for Pakistani startups.

Technology Infrastructure and Readiness

Digital Infrastructure

Recent assessments of Pakistan's technological readiness include Rahman and Smith's (2024) evaluation of digital infrastructure readiness for blockchain implementation, identifying key gaps and opportunities. Hussain et al. (2023) analysed internet penetration rates and their impact on blockchain platform adoption.

Platform Development

Technical implementation studies show promising developments. Chen and Khan (2024) developed a scalable architecture for blockchain-based crowdfunding specific to emerging markets. Ahmed and Zhang (2023) demonstrated how hybrid blockchain solutions could reduce gas fees by 85% in crowdfunding applications.

Economic Impact and Market Potential

Economic Analysis

Recent economic studies provide valuable insights. Thompson and Malik (2024) projected that blockchain-based crowdfunding could add $5 billion to Pakistan's GDP by 2026. Hassan and Lee (2023) analysed the economic multiplier effect of successful blockchain-based startup funding.

Market Growth Projections

Forward-looking studies indicate significant potential. The Global Blockchain Council (2024) predicted a 400% growth in blockchain-based crowdfunding in Pakistan by 2025. Ahmed and Wilson (2023) analysed market penetration rates and adoption curves for blockchain platforms in Pakistan.

Hypotheses

H1: There is a positive relationship between blockchain adoption and funding success rates.

H2: Blockchain-based crowdfunding significantly reduces transaction costs compared to traditional methods.

H3: Technological readiness positively influences the adoption of blockchain-based crowdfunding.

H4: Regulatory clarity positively affects investor confidence in blockchain-based crowdfunding.

Research Methodology

Research Design

This study employed a mixed-methods approach, combining quantitative analysis of startup performance data with qualitative insights from stakeholder interviews.

Sample and Data Collection

The study surveyed 250 Pakistani startups and 500 potential investors using stratified random sampling. Data collection utilised structured questionnaires and semi-structured interviews. The response rate was 85% for startups and 78% for investors.

Variables

i. Technological Readiness (Independent Variable)
ii. Regulatory Environment (Independent Variable)
iii. Market Acceptance (Independent Variable)
iv. Funding Success Rate (Dependent Variable)
v. Transaction Costs (Dependent Variable)
vi. Investor Confidence (Moderating Variable)

Variables and Measurement

i. Technological Readiness: Measured using a 5-point Likert scale
ii. Funding Success Rate: Percentage of funding target achieved

iii. Transaction Costs: Measured as a percentage of total funds raised

iv. Investor Confidence: Composite score based on multiple indicators

Results and Discussions

Table 1: Descriptive Statistics of Key Variables

Variable	Mean	SD	Skewness	Kurtosis
Tech Readiness	3.75	0.82	-0.45	0.23
Funding Success	67.8	15.4	0.32	-0.18
Transaction Cost	8.2	2.1	0.56	0.34
Investor Confidence	4.1	0.93	-0.28	0.15

Table 2: Correlation Matrix

Variable	1	2	3	4
Tech Readiness	1.00			
Funding Success	0.67**	1.00		
Transaction Cost	-0.45**	-0.38**	1.00	
Investor Confidence	0.58**	0.62**	-0.41**	1.00

**p < 0.01

The correlation analysis revealed strong positive relationships between technological readiness and funding success ($r = 0.67$, $p < 0.01$), supporting H1. Transaction costs showed significant negative correlations with both technological readiness ($r = -0.45$, $p < 0.01$) and funding success ($r = -0.38$, $p < 0.01$), supporting H2.

Table 3: Multiple Regression Analysis Results

Predictor	B	SE	t	p
Tech Readiness	0.423	0.056	7.55	<0.001
Regulatory Environment	0.385	0.048	8.02	<0.001
Market Acceptance	0.291	0.052	5.60	<0.001
$R^2 = 0.642$, Adjusted $R^2 = 0.638$, F (3.246) = 147.23, $p < 0.001$				

The multiple regression analysis indicated that technological readiness ($\beta = 0.423$, $p < 0.001$) was the strongest predictor of funding success, followed by regulatory environment ($\beta = 0.385$, $p < 0.001$) and market acceptance ($\beta = 0.291$, $p < 0.001$). The model explained 64.2% of the Variance in funding success rates.

Table 4: Demographic Profile of Surveyed Startups

Characteristic	Category	Frequency	Percentage
Age of Startup	< 1 year	75	30.0
	1-3 years	98	39.2
	3-5 years	52	20.8
	> 5 years	25	10.0
Industry Sector	Technology	85	34.0
	E-commerce	62	24.8
	FinTech	45	18.0
	EdTech	33	13.2
	Others	25	10.0
Location	Karachi	82	32.8
	Lahore	73	29.2
	Islamabad	58	23.2
	Other Cities	37	14.8

The outcomes reveal a concentration of startups in the technology and e-commerce sectors, with a majority being less than three years old. This suggests a growing young startup ecosystem particularly suited for blockchain-based solutions.

Table 5: Reliability Analysis of Research Constructs

Construct	Cronbach's Alpha	Number of Items	Mean	SD
Technological Readiness	0.87	5	3.75	0.82
Regulatory Compliance	0.83	4	3.42	0.91
Market Acceptance	0.85	6	3.88	0.76
Investor Confidence	0.89	5	4.10	0.93
Platform Usability	0.86	4	3.95	0.88

Reliability analysis showed strong internal consistency for all constructs (Cronbach's $\alpha > 0.80$), indicating robust measurement scales.

Table 6: Factor Analysis Results

Construct Items	Factor Loading	Communality	Eigenvalue	% of Variance
Tech Readiness 1	0.845	0.714	3.62	28.15
Tech Readiness 2	0.823	0.677	-	-
Tech Readiness 3	0.789	0.623	-	-
Reg Compliance 1	0.867	0.752	2.98	23.84
Reg Compliance 2	0.834	0.696	-	-
Market Accept 1	0.812	0.659	2.45	19.60
Market Accept 2	0.798	0.637	-	-
Investor Conf 1	0.856	0.733	2.13	17.04
Investor Conf 2	0.823	0.677	-	-

Factor analysis confirmed the construct validity with factor loadings exceeding 0.7 for all items.

Table 7: Comparative Analysis of Transaction Costs

Funding Method	Mean Cost (%)	SD	t-value	p-value
Traditional Crowdfunding	12.5	2.8	8.45	<0.001
Blockchain-based	8.2	2.1	-	-
Bank Loans	15.3	3.2	9.12	<0.001
Venture Capital	11.8	2.5	7.89	<0.001

The comparative analysis of transaction costs demonstrates that blockchain-based crowdfunding offers significant cost advantages over traditional methods, with mean costs 34.4% lower than traditional crowdfunding and 46.4% lower than bank loans.

Table 8: Success Rates by Funding Method and Startup Stage

Stage	Method	Success Rate (%)	Average Funding (PKR)	N
Seed	Traditional	45.2	2,500,000	85
	Blockchain	68.7	3,200,000	85
Early	Traditional	38.5	5,800,000	95
	Blockchain	59.3	7,400,000	95
Growth	Traditional	42.8	12,500,000	70
	Blockchain	63.5	15,800,000	70

Success rates analysis reveals consistently higher success rates for blockchain-based funding across all startup stages, with particularly strong performance in the seed stage (68.7% vs 45.2% for traditional methods).

Table 9: Mediation Analysis Results

Path	Direct Effect	Indirect Effect	Total Effect	SE	p-value
TR → IC → FS	0.423	0.156	0.579	0.048	<0.001
RE → IC → FS	0.385	0.142	0.527	0.052	<0.001
MA → IC → FS	0.291	0.134	0.425	0.047	<0.001

Note: TR = Technological Readiness, IC = Investor Confidence, FS = Funding Success, RE = Regulatory Environment, MA = Market Acceptance

The mediation analysis indicates that investor confidence significantly mediates the relationship between technological readiness and funding success, with a substantial indirect effect (0.156, $p < 0.001$). This suggests that building investor confidence is crucial for the success of blockchain-based crowdfunding platforms.

Conclusion

The study provides strong evidence supporting the viability of blockchain-based crowdfunding in Pakistan. The results demonstrate significant positive relationships between technological adoption and funding success while highlighting the importance of regulatory clarity and market acceptance. The findings suggest that blockchain technology can effectively address current challenges in startup funding, potentially transforming the entrepreneurial landscape in Pakistan.

Future Directives

1. Investigation of smart contract implementation strategies
2. Analysis of cross-border funding opportunities

3. Development of regulatory frameworks specific to blockchain-based crowdfunding
4. Study of investor behaviour in blockchain-based platforms

Limitations

1. Geographic limitation to major urban centres
2. Limited timeframe of study
3. Focus on technology-oriented startups
4. Reliance on self-reported data

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